6 OCTOBER, 2022

SARAMA RESOURCES HITS MORE GOLD OUTSIDE MINERAL RESOURCE

Significant New Oxide-Hosted Mineralisation Intersected in Footwall of MC Prospect

PERTH, AUSTRALIA / VANCOUVER, CANADA. Sarama Resources Ltd. ("**Sarama**" or the "**Company**") (ASX:SRR, TSX-V:SWA) is pleased to announce that exploration drilling at its 100%-owned[4] Sanutura Project (the "**Project**") has intersected new mineralisation in the footwall region of the MC Prospect. The mineralisation is located near-surface in oxide material outside the current Mineral Resource and has potential to enhance open pit stripping ratios in any eventual mine development. Sarama intends to pursue further growth in these areas in upcoming drill programs.

The reported drilling totals 2,200m and represents the fourth area of new mineralisation discovered in the ongoing +50,000m program, which has been designed to increase the oxide component of the Project's **0.6Moz Au** (Indicated) plus **2.3Moz Au** (Inferred)[1] Mineral Resource.

Highlights

- **Shallow, new mineralisation discovered in footwall of the MC Prospect**, presents multiple new exploration targets proximal to the current Mineral Resource
- Highlighted downhole intersections in oxide material from new assays 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)
- **Intersections are in shallow, oxide material** with high potential to add to the oxide and transition component of the Mineral Resource, currently standing at **0.2Moz Au** (Indicated) plus **0.8Moz Au** (Inferred)[2]
- Identification of **new mineralisation in close proximity to existing Mineral Resource** has potential to **enhance open pit stripping ratios** in any eventual mine development
- Results continue to highlight the **scope for significant new discoveries close to known mineralisation**
- **Further assays pending** from Q2/Q3 2022 drill program – to be released as they come to hand and follow-up drilling, including greenfields exploration drilling, expected to commence in Q4 2022

Sarama's President, CEO & MD, Andrew Dinning commented:

"These most recent results continue to support our thesis that there is significant potential to discover major new zones between and adjacent to areas of known mineralisation and they represent the fourth such area to be discovered in the current drill program. Importantly, the drilling has intersected significant mineralisation in the lightly-tested footwall of the MC Prospect and presents compelling targets to add to a growing list which we are eager to follow-up in the next drill season."

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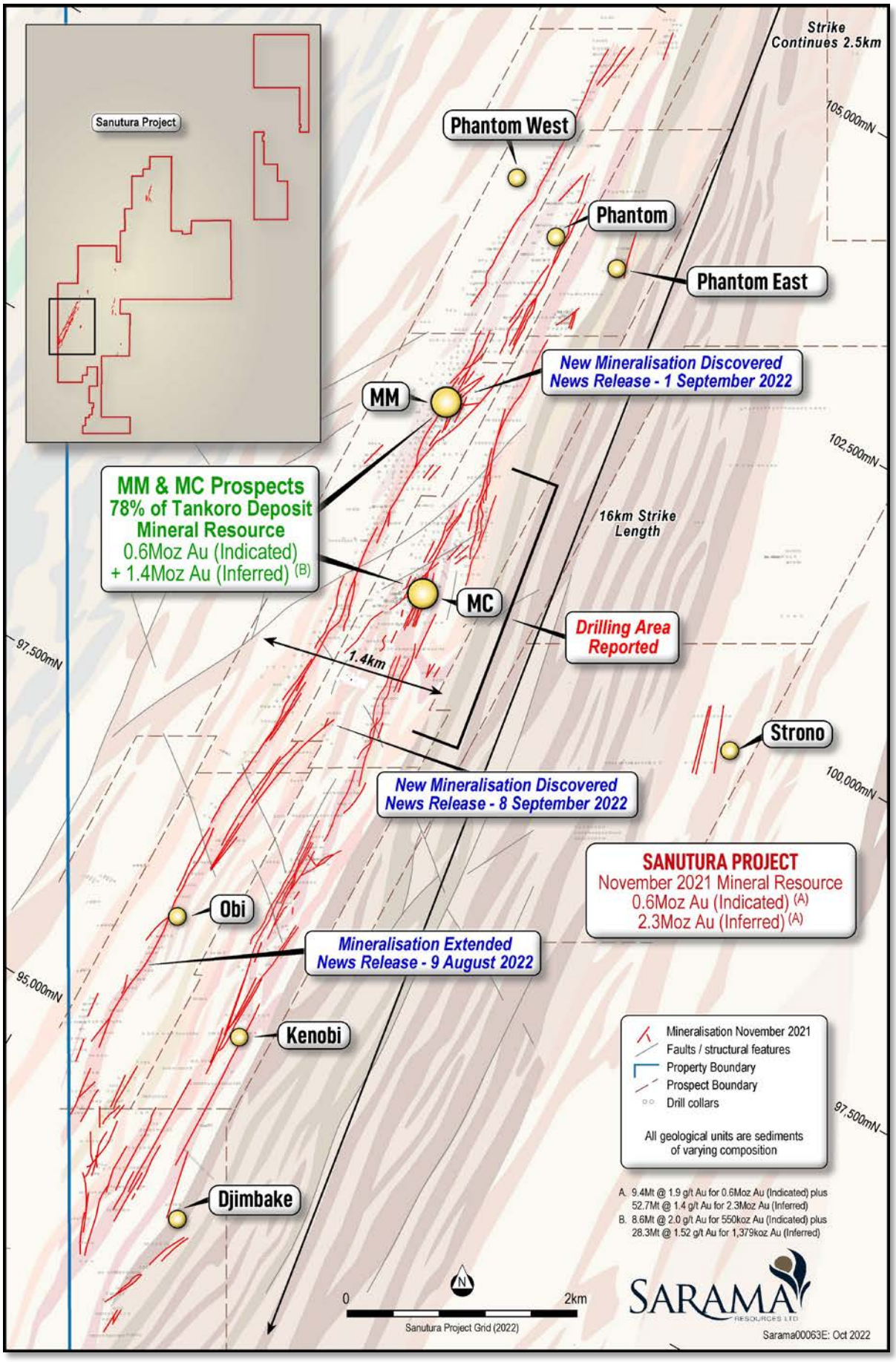

Figure 1 –Tankoro Deposit Location Plan – Continued Exploration Success for Oxide Targets

A Growth-Oriented Drill Program in Oxide Material

Drilling Intersects Significant New Mineralisation in Footwall of MC Prospect

Results are being reported (refer Appendix A) for approximately 2,000m (35 holes) of aircore ("**AC**") and 200m (3 holes) reverse-circulation ("**RC**") drilling undertaken in Q2/Q3 2022 at the MC Prospect (refer Figures 1 & 2). The drilling targeted the near-surface oxide horizon to a depth of approximately 50m and 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).

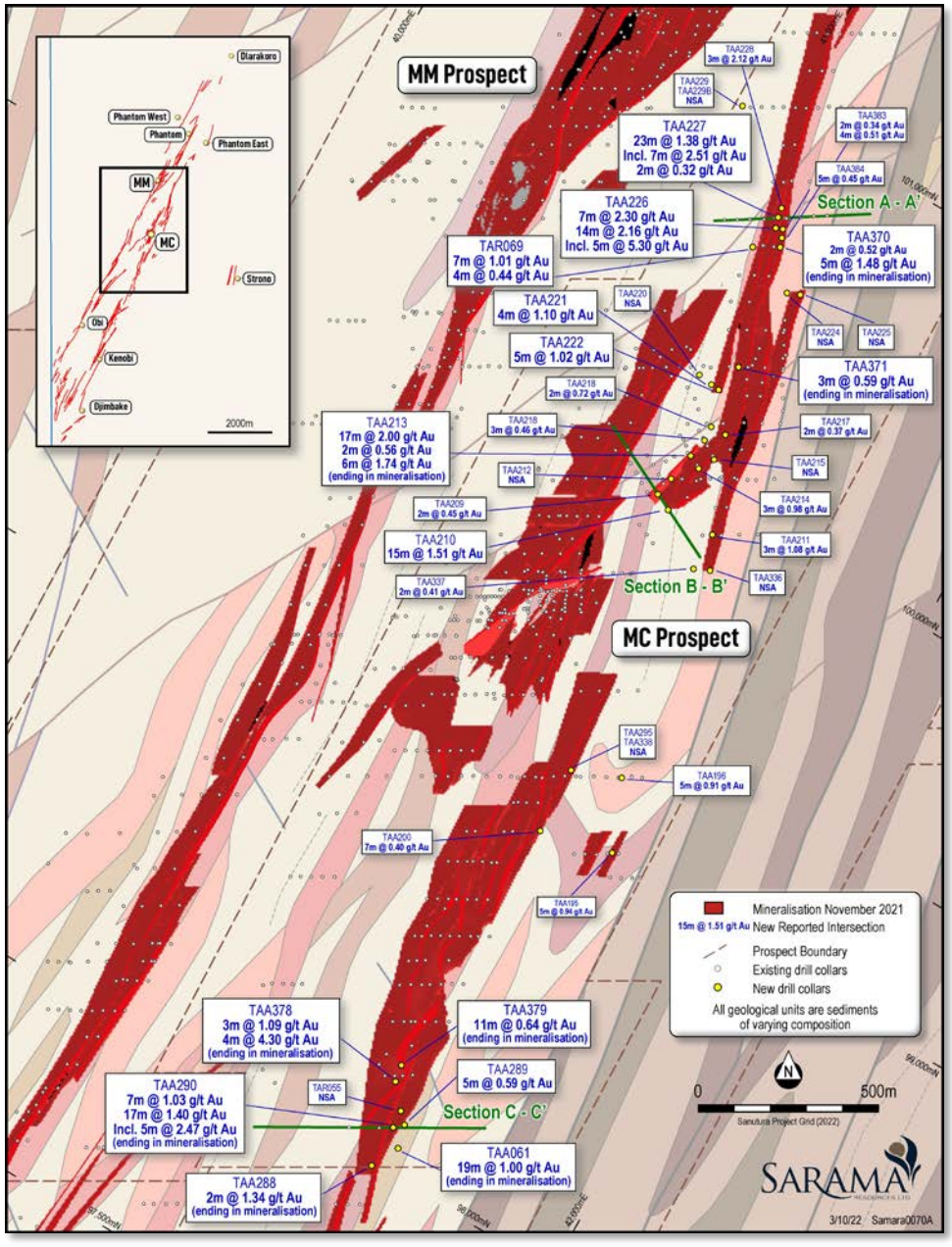

Figure 2 –MC Prospect – Drilling & Mineralisation Plan

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.

While the MC Prospect has been the subject of significant historical drilling and currently contributes approximately 20% to the Project's **0.6Moz Au** (Indicated) plus **2.3Moz Au** (Inferred)[(1)] Mineral Resource, considerable exploration potential remains as demonstrated by the recent drilling.

The recent drilling **successfully intersected new gold mineralisation outside the current Mineral Resource in 3 key areas** (refer Figures 2-5). This new mineralisation is generally located in the footwall of the modelled lode package that forms the MC Prospect 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.

In general, the intersections are near-surface in the highly-weathered horizon and are likely associated with splays and separate lodes (originally quartz-feldspar and quartz vein in composition) within close **proximity to existing modelled gold mineralisation**. This has the potential to **significantly enhance open pit stripping ratios** in the specific regions and the Company is keen to develop its exploration model further to target this high-value material.

Drilling is currently paused until the end of the wet season in Q4 2022. The Company is currently interpreting results and incorporating these in its planning for further drilling of its highest priority targets around the Mineral Resource, including at these encouraging new locations, early in the next field season. A number of regional exploration targets will also be tested in the upcoming programs.

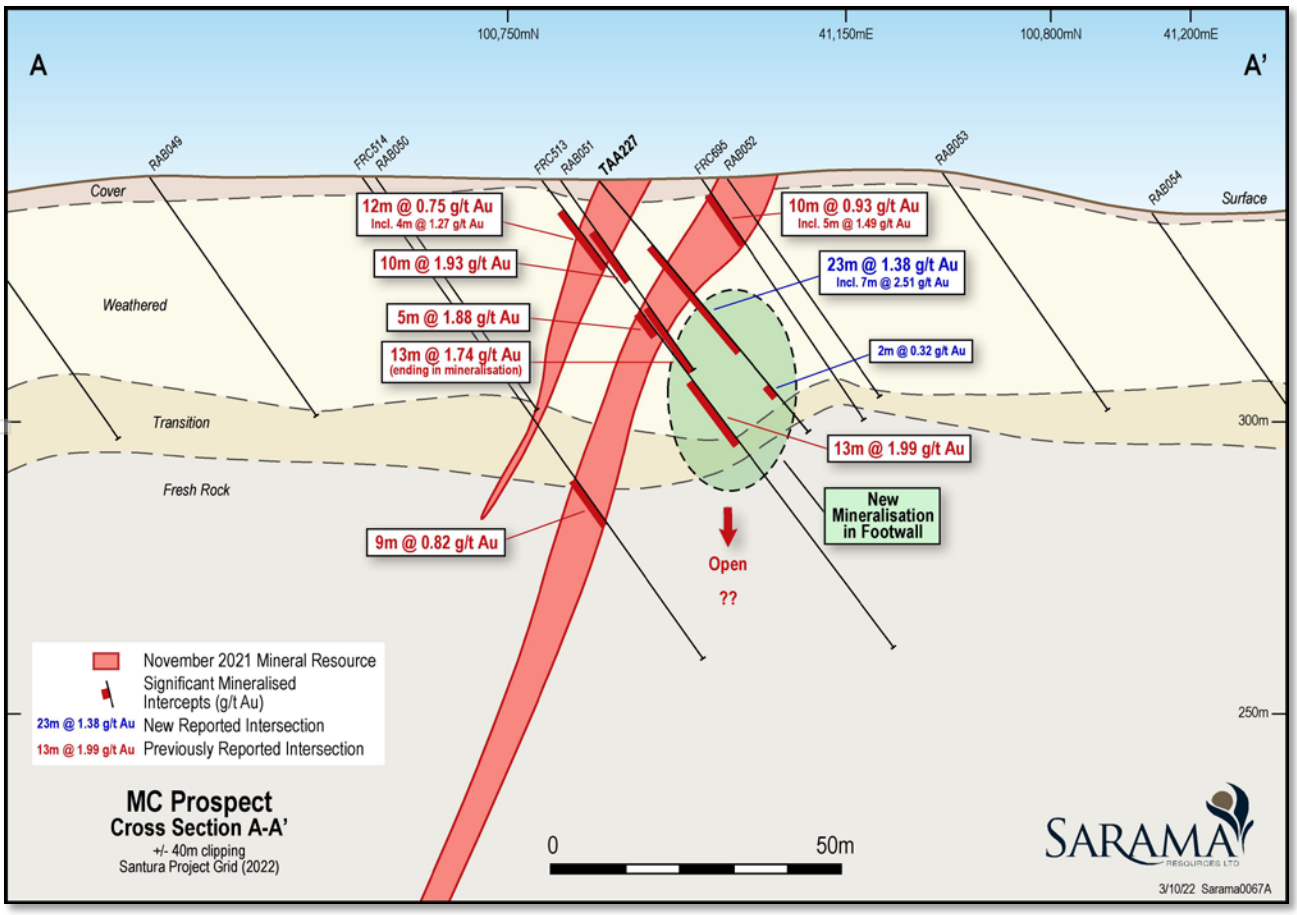

Figure 3 –Cross Section A-A' (Looking NNE)

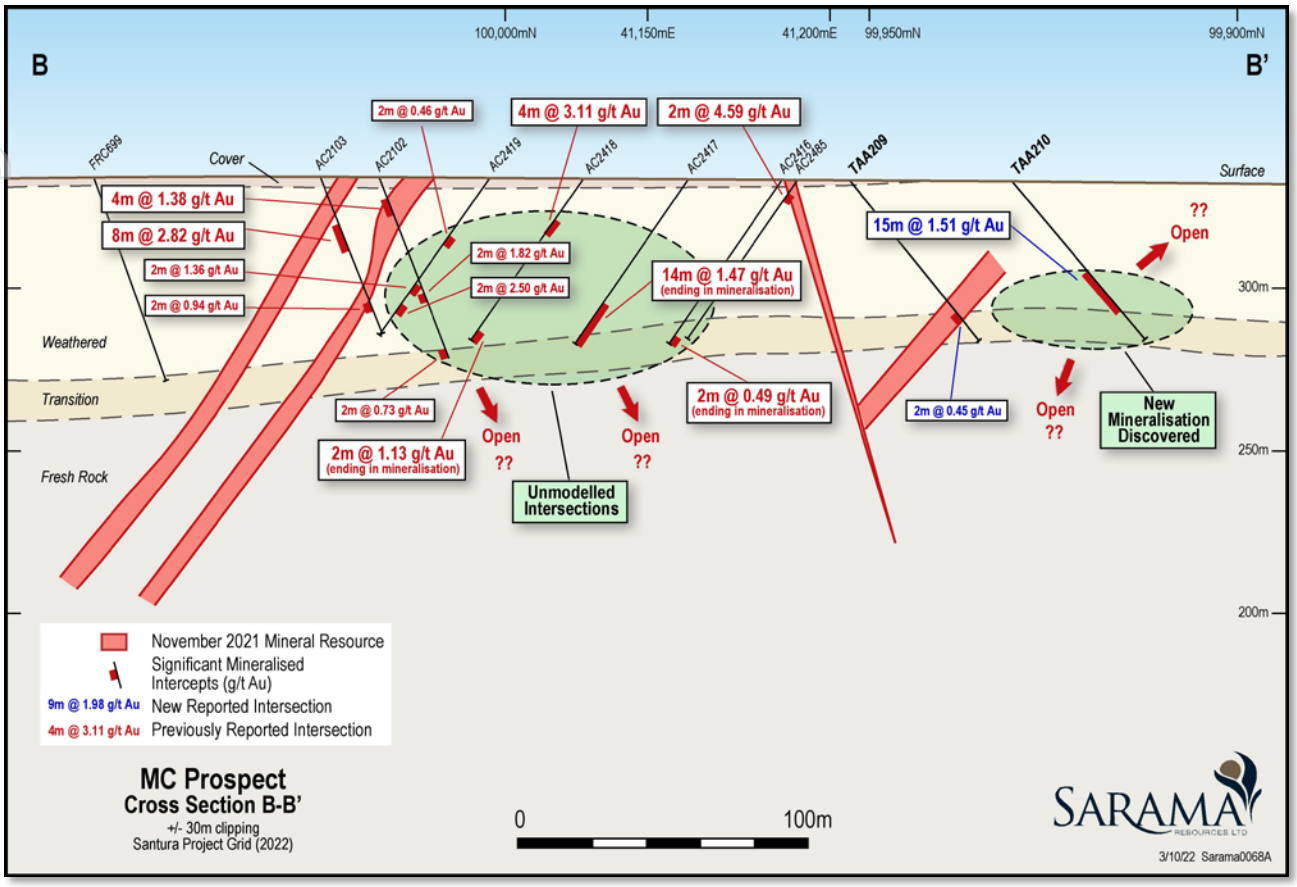

Figure 4 –Cross Section B-B' (Looking NNE)

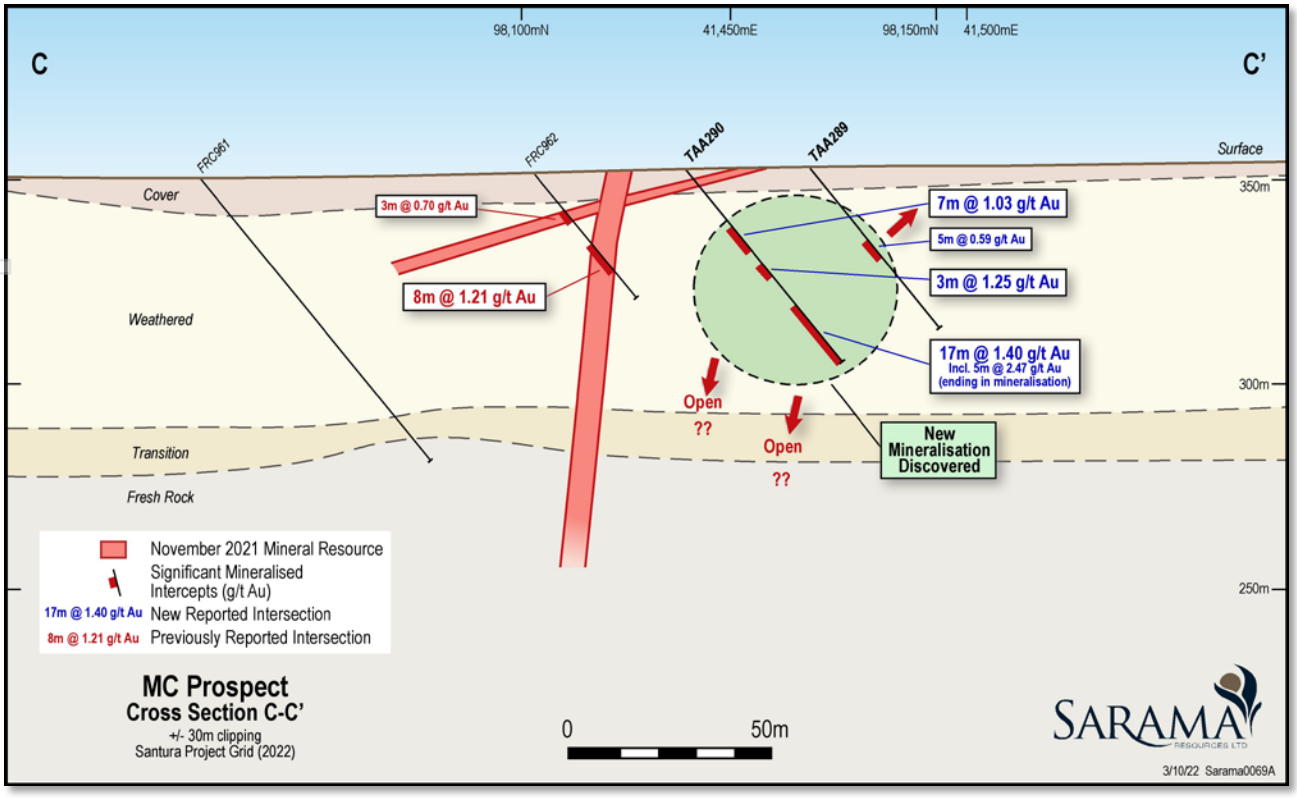

Figure 5 –Cross Section C-C' (Looking NNE)

An Already Large Mineral Resource with Potential to Grow

The Company's primary focus is its 100%-owned[4] Sanutura Project, which hosts a large Mineral Resource of **0.6Moz Au** (Indicated) plus **2.3Moz Au** (Inferred)[1] and covers an area of 1,420km^2. The Project occupies a commanding position along **70km of strike** in the prolific Houndé Belt (refer Figure 6); Burkina Faso's pre-eminent gold belt.

The Project lies 60km south of Endeavour Mining's Houndé Mine (5Moz Au); 120km south of Fortuna Silver's high-grade Yaramoko Mine (1Moz Au), and 140km south of Endeavour Mining's Mana Mine (5Moz Au), highlighting the significant gold endowment of the Houndé Belt (refer Appendix B). Endeavour Mining's Bantou Project (1.5Moz Au Inferred Mineral Resource[5]) is located only 6km from the bulk of the Sanutura Project's main deposit, which illustrates the **gold camp scale of endowment** in the immediate area.

The Project has significant growth potential and the primary objective of the current +50,000m drill program is to increase the existing **0.2Moz Au** (Indicated) plus **0.8Moz Au** (Inferred)[2] oxide and transition component of the Project's Mineral Resource to enhance the economics of mine development.

The recent drill program has generally focused on shallow additional and extensional targets throughout the well-mineralised corridor, where mineralisation has been drill-defined for a semi-continuous **strike length of 16km** and where **potential exists to expand the Mineral Resource at shallow depths in oxide material**.

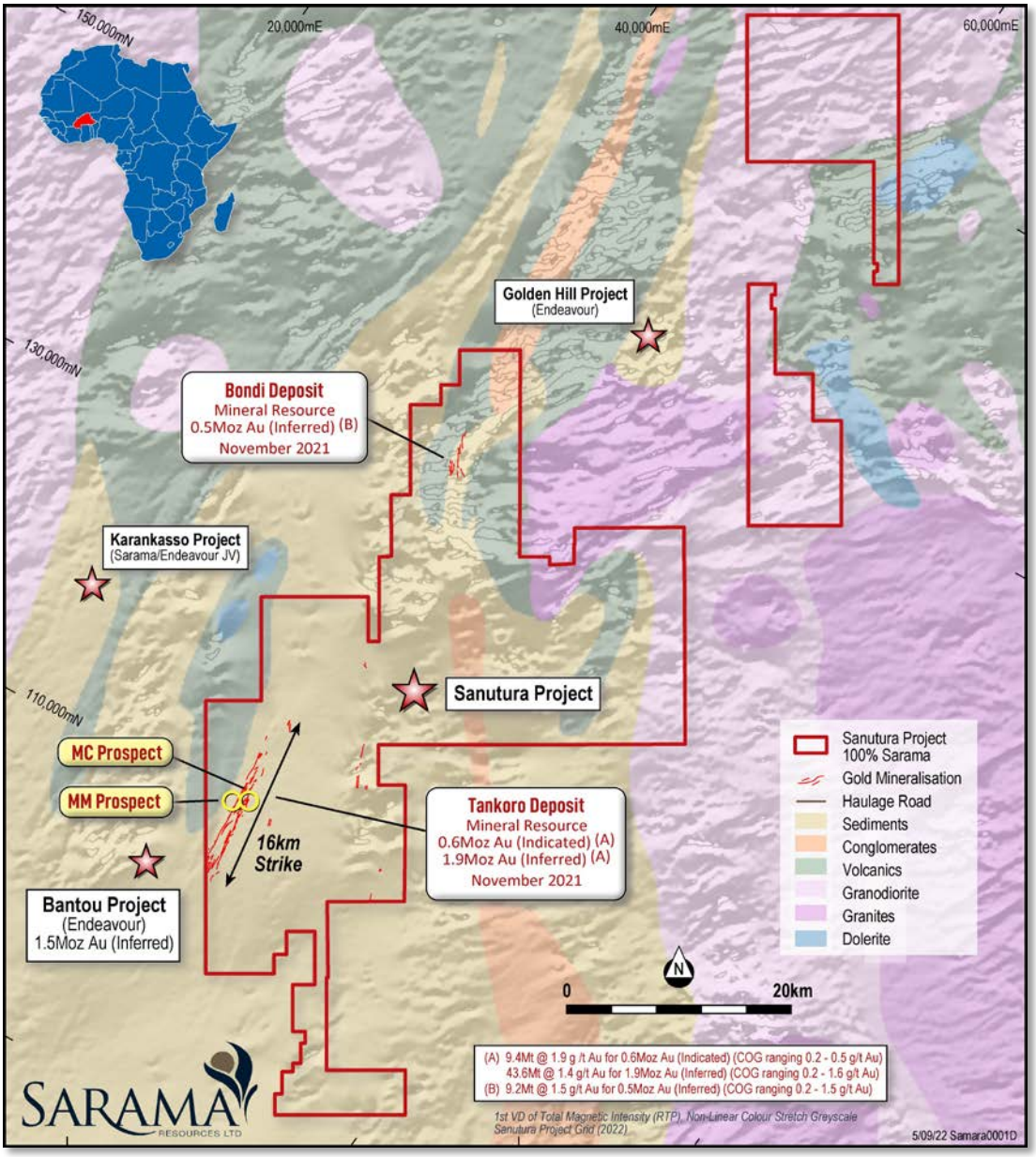

Figure 6 –Sanutura Project Location Plan

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ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd (**ASX: SRR**, **TSX-V: SWA**) is a West African focused gold explorer/developer with substantial landholdings in south-west Burkina Faso. Sarama is focused on maximising the value of its strategic assets and advancing its key projects towards development.

Sarama's **100%-owned**[4] **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) **plus 2.3Moz gold** (Inferred)[1].

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 an approximate 470km² 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[3] was declared for the Karankasso Project JV.

The Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound strategy to surface and maximise the value of its property portfolio.

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 16 November 2021. For further information regarding the Mineral Resource estimate refer to the technical report titled "NI 43-101 Independent Technical Report Sanutura Project, South-West Burkina Faso", dated 7 February 2022 and prepared by Paul Schmiede, Rindra Le Grange and Fred Kock, and the Company's ASX Prospectus dated 11 March 2022. Paul Schmiede is an employee of Sarama. Ms Le Grange and Mr Kock are employees of Cube Consulting Pty Ltd and Orway Mineral Consultants Pty Ltd respectivley and are considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au.*
2. *Oxide & transition component of the Mineral Resource for Sanutura Project - 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.*
3. *Mineral Resource estimate for Karankasso Project – 12.74Mt @ 1.73g/t Au for 709koz Au (effective date of December 31, 2019), disclosed on 24 February 2020 by Semafo Inc ("Semafo", since acquired by Endeavour Mining Corp. "Endeavour"). For further information regarding that Mineral Resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated 24 February 2020 and Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated 3 April 2020 and the Company's ASX Prospectus dated 11 March 2022. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR at www.sedar.com and the ASX Prospectus is available under Sarama's profile on ASX at www.asx.com.au. 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.*
4. *The Government of Burkina Faso has processed the requisite documents to facilitate the grant of the new, full-term Tankoro 2 and Djarkadougou 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 and Djarkadougou 2 Properties. The Company expects the arrêtés 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.*
5. *Endeavour Mining's Bantou Project Mineral Resource – 38.4Mt @ 1.2g/t Au for 1.5Moz Au (Inferred). This is the aggregate of the Mineral Resource listing for the Bantou and Bantou Nord Deposits which are located within the Bantou Project. Data is sourced from Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated 3 April 2020. The technical report are available under Endeavour's profile on SEDAR at www.sedar.com.*

CAUTION REGARDING FORWARD LOOKING INFORMATION

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, statements regarding the Company's future exploration and development plans, the potential for the Sanutura and Karankasso Projects to host economic mineralisation, the potential to expand the existing estimated Mineral Resources at the Sanutura Project (including the present oxide and transition component), the potential to extend and add to existing mineralisation at the MC Prospect, , the potential for development of a mine at the Sanutura Project, the potential for the receipt of regulatory approvals and the timing and prospects for the issuance of the arrêtés for the Tankoro 2 and Djarkadougou 2 Exploration Permits by the Government of Burkina Faso. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. 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, they do not have demonstrated economic viability, and there is no certainty that they 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 in the Company's publicly filed documents.

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, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, 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, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. 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.

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. 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 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. 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. 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.

COMPETENT PERSONS' STATEMENT

The Mineral Resource estimates referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 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 that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed.

The new Exploration Results reported in this disclosure are based on, and fairly represent, information and supporting documentation prepared by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources and a member of the Ordre des Géologues du Québec. Guy Scherrer has provided their prior written consent as to the form and context in which the new Exploration Results and the supporting information are presented in this disclosure.

The previously reported Exploration Results referred to in this disclosure were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's ASX disclosure listed in Appendix B. The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous items of disclosure.

This announcement has been authorised by the Board of Sarama Resources.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

APPENDIX A – SUMMARY OF RECENTLY RETURNED DRILL RESULTS

Prospect	Hole ID	Downhole Intersection	Intersection Material Type	Depth From (m)	Depth To (m)	Comments	Hole Type	Collar Easting (m)	Collar Northing (m)	Collar Elevation (m)	Dip (°)	Azimuth (°TN)	Hole Length (m)
MC	TAA195	5m @ 0.94 g/t Au	100% Oxide	9	14		AC	41,581	99,055	347	-50	90	33
MC	TAA196	5m @ 0.91 g/t Au	100% Oxide	6	11		AC	41,503	99,243	346	-51	91	54
MC	TAA200	7m @ 0.40 g/t Au	100% Oxide	57	64		AC	41,384	99,010	342	-48	90	66
MC	TAA209	2m @ 0.45 g/t Au	100% Oxide	53	55		AC	41,205	99,953	333	-51	145	64
MC	**TAA210**	**15m @ 1.51 g/t Au**	**100% Oxide**	**36**	**51**	*includes 1m missing sample*	AC	41,249	99,930	333	-51	145	64
MC	TAA211	3m @ 1.08 g/t Au	100% Oxide	26	29		AC	41,387	99,932	332	-50	89	66
MC	TAA212	no significant intersections		0	66		AC	41,215	100,006	333	-50	90	66
MC	**TAA213**	**17m @ 2.00 g/t Au**	**100% Oxide**	**29**	**46**		AC	41,230	100,087	335	-50	151	66
		2m @ 0.56 g/t Au	100% Oxide	51	53								
		6m @ 1.74 g/t Au	**100% Oxide**	**60**	**66**	*ended in mineralisation*							
MC	TAA214	3m @ 0.98 g/t Au	100% Fresh	57	60		AC	41,266	100,067	335	-50	151	66
MC	TAA215	no significant intersections		0	67		AC	41,289	100,109	335	-50	151	67
MC	TAA216	3m @ 0.46 g/t Au	100% Oxide	33	36		AC	41,241	100,141	335	-50	151	67
MC	TAA217	2m @ 0.37 g/t Au	100% Oxide	34	36		AC	41,283	100,182	336	-50	121	65
MC	TAA218	2m @ 0.72 g/t Au	100% Oxide	28	30		AC	41,238	100,181	336	-50	121	66
MC	TAA220	no significant intersections		0	62		AC	41,142	100,287	338	-54	132	62
MC	TAA221	4m @ 1.10 g/t Au	100% Oxide	47	51		AC	41,182	100,280	338	-58	129	59
MC	TAA222	5m @ 1.02 g/t Au	100% Oxide	19	24		AC	41,206	100,278	338	-51	126	65
MC	TAA224	no significant intersections		0	67		AC	41,235	100,595	343	-50	99	67
MC	TAA225	no significant intersections		0	65		AC	41,269	100,608	344	-50	99	65
MC	**TAA226**	7m @ 2.30 g/t Au	100% Oxide	21	28		AC	41,122	100,731	342	-50	89	49
		14m @ 2.16 g/t Au	**100% Oxide**	**32**	**46**	*including 5m @ 5.30g/t Au*							
MC	**TAA227**	**23m @ 1.38 g/t Au**	**100% Oxide**	**15**	**38**	*including 7m @ 2.51g/t Au*	AC	41,113	100,760	342	-50	89	57
		2m @ 0.32 g/t Au	100% Oxide	46	48								
MC	TAA228	3m @ 2.12 g/t Au	100% Oxide	42	45		AC	41,108	100,786	341	-50	89	61
MC	TAA229B	no significant intersections		0	65		AC	40,880	100,972	335	-51	90	65
MC	TAA288	2m @ 1.34 g/t Au	100% Oxide	40	42	*ended in mineralisation*	AC	41,442	98,003	354	-50	102	42
MC	TAA289	5m @ 0.59 g/t Au	100% Oxide	23	28		AC	41,463	98,142	352	-50	112	34
MC	**TAA290**	7m @ 1.03 g/t Au	100% Oxide	18	25		AC	41,441	98,120	353	-51	91	60
		3m @ 1.25 g/t Au	100% Oxide	30	33								

Prospect	Hole ID	Downhole Intersection	Intersection Material Type	Depth From (m)	Depth To (m)	Comments	Hole Type	Collar Easting (m)	Collar Northing (m)	Collar Elevation (m)	Dip (°)	Azimuth (°TN)	Hole Length (m)
		17m @ 1.40 g/t Au	**100% Oxide**	**43**	**60**	*including 5m @ 2.47g/t Au*							
						ended in mineralisation							
MC	TAA295	no significant intersections		0	30		AC	41,374	99,192	340	-50	115	30
MC	TAA336	no significant intersections		0	66		AC	41,429	99,845	332	-50	97	66
MC	TAA337	2m @ 0.41 g/t Au	100% Oxide	41	43		AC	41,389	99,827	332	-50	97	69
MC	TAA338	no significant intersections		0	64		AC	41,374	99,192	340	-50	156	64
MC	TAA370	2m @ 0.52 g/t Au	100% Oxide	2	4		AC	41,158	100,693	342	-51	94	18
		5m @ 1.48 g/t Au	100% Oxide	13	18	*ended in mineralisation*							
MC	TAA371	3m @ 0.59 g/t Au	100% Oxide	32	35	*ended in mineralisation*	AC	41,222	100,357	339	-52	91	60
MC	**TAA378**	3m @ 1.09 g/t Au	100% Oxide	25	28		AC	41,384	98,230	351	-51	111	40
		4m @ 4.30 g/t Au	**100% Oxide**	**36**	**40**	*ended in mineralisation*							
MC	TAA379	11m @ 0.64 g/t Au	100% Oxide	23	34	*ended in mineralisation*	AC	41,376	98,277	351	-50	112	51
MC	TAA383	2m @ 0.34 g/t Au	100% Oxide	5	7		AC	41,149	100,717	342	-50	91	50
		4m @ 0.51 g/t Au	100% Oxide	33	37								
MC	TAA384	5m @ 0.45 g/t Au	100% Oxide	7	12		AC	41,140	100,738	342	-50	89	50
MC	**TAR061**	**19m @ 1.00 g/t Au**	**100% Oxide**	**35**	**54**	*ended in mineralisation*	RC	41,480	98,078	354	-70	270	54
MC	TAR065	no significant intersections		0	55		RC	41,436	98,169	352	-70	270	55
MC	TAR069	7m @ 1.01 g/t Au	100% Oxide	47	54		RC	41,093	100,656	339	-51	92	97
		4m @ 0.44 g/t Au	100% Trans	73	77								

Notes: The reported composites for the drilling were determined using a cut-off grade of 0.30g/t Au to select significant and anomalous intersections, with a maximum of 2m internal dilution being incorporated into the composite where appropriate. No top-cuts were applied to assays for constituent samples. Isolated mineralised intersections less than 2m in downhole length have not been reported. Higher grade zones within the reported composite are included where the average grade of the internal zone is approximately 4x grade of the reported composite grade. Collar position reported under Sanutura Project Grid (2022). Hole azimuths reported relative to true north. Intersection material type listing based on visual logging of relative proportions of weathered, transition and fresh material intersected over the downhole length for the reported intersection.

APPENDIX B – REFERENCES TO PREVIOUS ASX DISCLOSURE

Date	Title
11 March 2022	Sarama Resources Prospectus
9 August 2022	Sarama Resources News Release
1 September 2022	Sarama Resources News Release
8 September 2022	Sarama Resources News Release

APPENDIX C – JORC CODE (2012 EDITION) – TABLE 1 INFORMATION

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Preface** The Sanutura Project (the "**Project**") is comprised of several exploration properties over which exploration has occurred to varying degrees. The majority of exploration has been conducted over several phases by Sarama Resources ("**Sarama**") since 2011 and has resulted in the discovery of the Tankoro Deposit. Several Mineral Resource estimates have been completed for the deposit over time and exploration activities continue. In 2016, Sarama acquired the Djarkadougou 2 Property, which hosts the Bondi Deposit, from Orezone Gold Corp ("**Orezone**") and integrated the property into the greater Sanutura Project. A significant amount of phased exploration work was conducted by Orezone in the period 2003-2016, culminating in an estimate of Mineral Resources in 2009. At present, the bulk of the exploration work on the Djarkadougou 2 Property is attributable to Orezone's operating era, however Sarama completed an updated Mineral Resource estimate in 2021 and is continuing exploration activities. **Grab samples** have been collected on an ad-hoc basis in areas of geological interest and for material of geological or mineralogical interest. **Soil geochemistry sampling (Sarama)** - samples have been collected using both handheld digging (500mm depth) and mechanical auger collection methods (average depth ~5m) to sample the sub-surface material. Auger holes were logged on 1m intervals and were partially sampled over 1m intervals at specific downhole points according to the regolith profile. **Soil geochemistry sampling (Orezone)** - significant soil geochemical sampling was undertaken on the Djarkadougou 2 Property by Orezone using similar practices to those used by Sarama, however specific procedures are not known. Rotary-air-blast ("**RAB**"), aircore ("**AC**") and reverse-circulation ("**RC**") **drilling (Sarama)** – chip samples are collected by cyclones on the drill rigs at 1m downhole intervals. **RC drilling (Orezone)** – chip samples are collected by cyclones on the drill rigs at 1m downhole intervals. **AC and RC drilling (other operators aside from Sarama and Orezone)** – chip samples were collected on a drilled interval (generally 1m length) basis using common industry equipment, but the specific details are unknown. **Diamond drilling ("DC") (Sarama & Orezone)** – samples collected half drill core produced from drill core retrieved in barrels and sawn in half along longitudinal axis. Core sampled according to geological contacts and was generally ~1m in downhole length. In all cases of drilling: • the use of nominal 1m sample intervals is deemed appropriate for the style of mineralisation being targeted; • drilling has generally been oriented close to perpendicular to the expected strike of mineralisation to sample the mineralisation appropriately; and • details on the preparation of sub-samples, QA/QC protocols and analytical techniques are included in following sections.
	Include reference to measures taken to ensure sample representivity and the	The use of digital survey equipment to capture and project point sample locations facilitates spatial referencing and assessment of sample representativity relative to in-site mineralisation: • all drillhole collars and soil geochemistry sample points have been surveyed using digital instruments of appropriate accuracy; and

	appropriate calibration of any measurement tools or systems used.	• RC and DC drilling has been downhole surveyed using specialised equipment. The calibration details of survey instruments used by other operators is unknown, but Sarama and its drill contractors undertake regular instrument calibration. Drill sampling protocols used by Sarama incorporate consideration of downhole conditions and the use of equipment designed for drilling operations. Sarama typically collects samples in continuous intervals to ensure representativity across the mineralisation. Drilling by other operators appears to have been carried out using similar protocols, however specific details are unknown. Further details on sampling and sub-sampling protocols are listed in the following sections.
	Aspects of the determination of mineralization that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	The presence of gold mineralisation has been identified using structured exploration programs which feature soil geochemistry and grab sampling in the early stages, before drilling in more advanced exploration. The presence of in-situ gold mineralisation that is reported from drilling has been determined using gold assays above background levels (nominally >0.2-0.3g/t Au) which are continuous over lengths >2m. Composite reporting is used to produce a single drill intercept for a particular intersection of mineralisation. Details on sampling, sub-sample preparation, analytical techniques and reporting of significant results are contained in the following sections. These methods are industry-standard.
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling by Sarama consisted of RAB, AC and RC drill types: • RAB drilling used a 90mm diameter cutting blade; • AC drilling used a 70-85mm diameter cutting blade (for 2022 drilling, a 70-90mm hole diameter, using either a cutting blade or face sampling hammer according to material type being encountered); • RC drilling utilised a face sampling hammer with 127-140mm bit size; and • DC drilling was completed with rigs equipped with a conventional core barrel to retrieve HQ (63.5 mm) core, reduced to the NQ (47.6 mm) diameter in the lower part of the hole. Core orientation was initially identified by spear imprint, before a change to digital method (Reflex ACT II & III). Drilling by Orezone (Djarkadougou 2 Property) consisted of AC, RC and DC drill types: • AC drilling details are unknown; • RC drilling used a 5-inch hammer bit. When water was encountered, the upper portion of the hole was reamed, and the hole was completed by core drilling; and • DC drilling was completed with rigs equipped with a conventional core barrel to retrieve HQ (63.5 mm) core, reduced to the NQ (47.6 mm) diameter in the lower part of the hole. Core orientation was by spear imprint, but details of the method are not known. No details are available for drilling completed by other operators.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RAB, AC and RC sample weights are recorded in the database for each sample length drilled. Comparison of actual vs theoretical sample weights on a kg/drilled metre basis (using assumed hole diameter and material SG) gives an indication of the completeness of sample recovery. For DC drilling, recovered core lengths are compared to drilled length to give a measurement of core sample recovery.

	RAB drilling (Sarama) – no sample recovery data is available **AC drilling (Sarama)** – sample recovery data (coarse sample weight/interval) is available for approximately 74% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 84% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (0.8-1.8kg) in all cases. For the available coarse samples recovered, sample weights varied from 0.4-68kg/m drilled and averaged (length weighted) 9.0kg/m drilled (compared to a theoretical sample weight of 7.5kg/m drilled for a nominal 75mm hole and a material SG of 1.7) which is considered to be of a high standard. **For the 2022 AC drilling reported in this disclosure**, sample recovery data (coarse sample weight/interval) is available for approximately 99% of the total drilling and sub-sample weights/interval (for lab submission). It appears that sufficient sub-samples were available for assaying (1.4-2.7kg) in all cases. For the available coarse samples recovered, sample weights varied from 3-30kg/m drilled and averaged (length weighted) 14.6kg/m drilled for 90mm holes. This compares to a theoretical sample weight of 14.7kg/m drilled and 23.4kg/m drilled for a nominal 90mm hole with an allowance of 15mm diameter wall overbreak in oxide (SG 1.7) and fresh rock (unweathered quartz vein with SG 2.7) respectively. This is considered to be of a high standard. **RC drilling (Sarama)** - sample recovery data (coarse sample weight/interval) is available for approximately 98% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 11% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (0.8-1.8kg) in all cases. For the available coarse samples recovered, sample weights varied from 0.5-95kg/m drilled and averaged (length weighted) 24kg/m drilled (compared to a theoretical sample weight of 25.3kg/m drilled for a nominal 125mm hole and a material SG of 2.0) which is considered to be of a high standard. **For the 2022 RC drilling reported in this disclosure**, sample recovery data (coarse sample weight/interval) is available for approximately 99% of the total drilling and sub-sample weights/interval (for lab submission). It appears that sufficient sub-samples were available for assaying (1.4-2.4kg) in all cases. For the available coarse samples recovered, sample weights varied from 3-30kg/m drilled and averaged (length weighted) 26.1kg/m drilled for 140mm holes. This compares to a theoretical sample weight of 32.1kg/m drilled and 50.9kg/m drilled for a nominal 140mm hole with an allowance of 15mm diameter wall overbreak in oxide (SG 1.7) and fresh rock (unweathered quartz vein with SG 2.7) respectively. This is considered to be of a reasonable standard. **RC drilling (Orezone)** – sample recovery data (coarse sample weight/interval) is available for approximately 93% of the total drilling and sub-sample weights/interval (for lab submission) are recorded for 0% of the drilling with missing primary sample weights. It appears that sufficient sub-samples were available for assaying (1-2kg) in all cases. For the available coarse samples recovered, sample weights varied from 1.0-86kg/m drilled and averaged (length weighted) 27kg/m drilled (compared to a theoretical sample weight of 25.3kg/m drilled for a nominal 125mm hole and a material SG of 2.0) which is considered to be of a high standard **RC drilling (other operators)** – no sample recovery data is available. **DC drilling (Sarama)** – core length recovery data is available for 100% of drilling and averages 97%. This is a high level of sample recovery. **DC drilling (Orezone)** – no specific details are available on procedures and sample recovery is unknown.
Measures taken to maximize sample recovery and ensure representative nature of the samples.	**AC & RC drilling (Sarama)** – samples are collected by cyclones on the drill rigs at 1m intervals. The full drilled interval is collected before sub-sampling. In the case of reconnaissance AC drilling, a sub-sample of the drilled interval is produced at the drill site using a riffle splitter. In the case of higher-level AC and RC drilling, the full drilled interval sample is transported from the drill site to a preparation facility where is it dried before sub-sampling by riffle splitter. In all cases and since 2012, AC and RC drilling is terminated if water ingress into the hole is deemed significant to reduce the potential for sample smearing. For the RC and AC drilling cyclone and riffle splitters are routinely cleaned before each new interval is drilled. The use of 1m sample intervals is deemed appropriate for the style of mineralisation being targeted. Drilled sample recovery is computed and gives an indication quality of sample. **RAB drilling (Sarama)** – sampling followed a similar procedure for reconnaissance type AC drilling. Due to the passage of drill cuttings up the side of the drilled hole, sample contamination is common in the drilling and the sampled interval is not necessarily representative of the drilled interval's mineralisation.

		RC drilling (Orezone) – sampling procedures similar to those used by Sarama were adopted. **AC & RC drilling (other operators)** - the procedures and techniques employed by other operators are unknown. **DC drilling (Sarama & Orezone**) - diamond core retrieved on a continuous basis and was reconstructed into continuous runs on an angle iron cradle for orientation. Depths are checked against the depth on the core blocks and rod counts were routinely carried out by the drillers. Core was stored in purpose-built trays before, during and after sampling. In the case of drilling by Sarama, drilled sample recovery is computed and gives an indication quality of sample.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery for diamond holes is generally very high (97%) within the mineralised zones (>0.2g/t Au). Ground conditions for AC and RC drilling were good and drilling generally returned consistent size samples. No significant bias is expected, and any potential bias is not considered material at this stage of resource development.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Sarama** - All drilling is geologically logged and recorded in a central database and depending on sample quality may be suitable to the support higher level technical work. AC and RC drilling data recorded includes rock types, structures, quartz veining type and percentages, sulphide occurrence and alteration type and intensity. Sample recovery and quality, water table depth and water inflows were also noted during logging. Diamond drilling used a similar logging system, but also included structural measurements, basic geotechnical data and core recovery. Diamond core was logged according to geological domains identified by geologists. The data is sufficiently detailed to inform a Mineral Resource estimate. **Orezone** – logging practices to those used by Sarama were adopted and data is considered suitable for estimation of Mineral Resources. **Other operators** - Geological logging for by other operators is not fully available and it is unlikely that this drilling would be suitable for the purposes of higher-level technical work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	**Sarama** - Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralization and veining were made. For all diamond core, digital photographs are taken of each core tray in a wet and dry state **Orezone** – Where available, logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are recorded, as well as percentage estimates on veining and sulphide amount. Visual estimates of percentages of key minerals associated with gold mineralization and veining were made. For all diamond core, digital photographs are taken of each core tray in a wet and dry state **Other operators** – only basic logging was conducted.
	The total length and percentage of the relevant intersections logged.	Total length of drilling and sampling to 31 December 2021: • RAB (Sarama) – 14,100m drilled / 14,100m logged / 14,100m sampled & assayed • AC (Sarama) – 141,500m drilled / 141,300m logged / 141,300m sampled & assayed • AC (Orezone) – 2,200m drilled / 2,200m logged / 1,800m sampled & assayed • RC (Sarama) – 92,200m drilled / 91,900m logged / 91,000m sampled & assayed • RC (Orezone) – 63,300m drilled / 62,800m logged / 62,700m sampled & assayed • RC (other operators) – 2,000m drilled / 1,500m logged (basic) / 1,600m sampled & assayed • DC (Sarama) – 38,900m drilled / 38,700m logged / 35,000m sampled & assayed • DC (Orezone) – 17,100m drilled / 16,800m logged / 16,500m sampled & assayed **For the 2022 drilling reported previously:** • AC (Sarama) – 3,269m drilled / 100% logged / 99% sampled & assayed

		• RC (Sarama) – 1,306m drilled / 100% logged / 97%m sampled & assayed **For the 2022 drilling reported in this disclosure**: • AC (Sarama) – 1,994m drilled / 100% logged / 100% sampled & assayed • RC (Sarama) – 206m drilled / 100% logged / 99% sampled & assayed
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was half-cut lengthwise using a diamond saw parallel to the orientation line. One half of the core was sampled, generally on 1m intervals, but shorter intervals were used to honour geological contacts as best as possible.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	S**oil geochemistry sampling undertaken by Sarama**, sub-samples are produced from the sieving of a dry sample collected at shallow depth from surface. The protocols for other operators are not known. **RAB, AC and RC drilling (Sarama)** - sub-samples are produced from the drilled interval sample using a 'Controlab' stainless steel riffle splitter. In general drilling is terminated if/when water ingress into the hole is deemed to be excessive with the result that drilled samples are mainly dry or at the worst, moist. • For reconnaissance RAB and AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags – these sub-samples are mainly dry, but some will be moist. • For higher-level AC and RC drilling, drilled samples are bagged at the drill site and transported to preparation facilities where they are placed into drying trays/tubs for subsequent riffle-splitting – these sub-samples will be dry. **RC drilling (Orezone)** - drilled samples are bagged at the drill site and transported to preparation facilities where they are placed into drying trays/tubs for subsequent riffle-splitting – these sub-samples will be dry. **Other operators' drilling** - the sub-sampling practices by other operators is not known.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The methodologies for initial preparation of sub-samples are discussed above. Sub-sample weights produced for submission to the analytical laboratories, are generally in the range of 1-2kg (Sarama) and 2-5kg (Orezone) but will depend on the requirements of specific analytical techniques used. This is considered appropriate for the style of mineralisation and the nature of the exploration programs. At the analytical laboratories, further sub-sampling takes place as follows: • Soil geochemistry surveys – usually none, as the full sub-sample is generally used as charge for cyanidation-based gold determination; and • Drilling – (Sarama) sub-samples are finely crushed (approx. 2mm), pulverised (to typically 85-95% passing 75µm) using a specialised equipment and an approximate 200g sub-sample of the pulp is taken of which a further sub-sample of 50g is produced by using a simple scoop method for final fire assaying. • Drilling – (Orezone) the entire sub-sample for RC (5kg) and DC (2kg) was dried, crushed to 6mm and ground in a vertical continuous Keegor disc pulveriser to achieve 75-95% passing 75µm. The samples were further riffle split to 2kg (for BLEG analyses) or 500g (for fire assays). In the event of leach tail determination by fire assay, the leached tail material is collected, washed and dried before being homogenised and sub-sampled, before a final 50g sub-sample of the leached pulp is taken by a scoop. These laboratory-based sub-sampling methods are considered appropriate for the style of mineralisation and the nature of the exploration programs. Details of QAQC protocols implemented by Sarama, other operators and analytical laboratories to monitor sampling and sub-sampling quality are discussed below.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Details of primary sampling and methods with the aim of producing representative sample are included above. Diamond core recovery percentage, RC/AC sample weights and sample quality were measured, recorded and monitored to ensure an adequate and representative sub-sample was collected. For its sub-sampling and analytical activities, Sarama used a QAQC system that features the use of field duplicates, pulp duplicates, standard reference materials and blanks to monitor sampling, sub-sampling and sample representivity, along with analytical precision and repeatability. In particular, the various sub-sampling activities are monitored and assessed using the following methodologies: • in the case of chip samples from drilling, production of sub-samples from drilled interval samples is undertaken by purpose-specific riffle splitters (on dry samples for higher-level AC and RC drilling) with field duplicates taken to assess sample splitting effectiveness; • for core sampling the same side is consistently sampled, half-core with the bottom of hole line being retained in the tray; and • production of pulp sub-samples for the analytical stage is undertaken at dedicated analytical laboratories which only sub-samples homogenised pulverised material, with reference and blank material of known grades inserted into the pulp sample streams at regular intervals to monitor the precision and accuracy of analytical equipment and the cleanliness of pulp preparation and handling. For analytical laboratories used by Sarama, the analytical precision and accuracy of the laboratories' equipment and cleanliness of pulp sub-sample preparation and handling is monitored internally by the lab using certified reference materials (standards and blanks) and repeat assays. Depending on the laboratory, certain accreditation protocols, both internal and external, will be in place. While not known, it is likely that such procedures were in place for the laboratories used by other operators. Details of duplicate and reference material insertion rates by Sarama, and where available, by other operators, are in subsequent sections. The results of the internal laboratory quality control are reported regularly to Sarama on a batch-by-batch basis, and the results were closely monitored by Sarama personnel. Ad-hoc QAQC activities, including check assaying and re-sampling, were conducted by both Sarama and Orezone.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**Sarama & Orezone** - The details of protocols for the collection of primary and sub-samples and their representivity of in-situ material is included in preceding and succeeding sections. The sub-sample sizes are considered appropriate and representative of the gold mineralisation being sampled based on: • the style of mineralisation (disseminated veinlet-controlled gold deposit) • the width and continuity of the intersections • the grain size of the material being collected, and • the assay value ranges for gold at the parts per million accuracy level. **Other operators** - The specific QAQC protocols of other operators are not known, however sourced data indicates that such systems were in place.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample and sub-sample sizes (length and weight) are considered appropriate and representative of the style of mineralisation and the form and distribution of gold within the mineralised area. Future work is planned to examine the volume variance effect on analytical assay results.
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Specifics** • **Soil geochemistry (Sarama & Orezone)** - samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("**BLEG**") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. • **Soil geochemistry (other operators)** – unknown but likely similar to the Sarama analytical technique. • **RAB, AC, RC and DC drilling (Sarama)** - a nominal 50g pulp charge was analysed for gold by lead collection fire assay with AAS instrumentation. • **AC, RC and DC drilling (Orezone)** – samples of approximately 2kg weight were assayed by the bulk leach extractable gold ("**BLEG**") method which uses a NaCN solution to leach gold over a 24-hour period, with the liquor subsequently analysed by AAS instrumentation. The leached tails for

	head samples with leach grades >0.5g/t Au were commonly subjected to fire assaying to determine gold content of the tail. **General** The fire gold analysis is a total assay method, which is an industry standard for gold analysis, and an appropriate assay method for this type of mineralisation and for the purpose of the program. The BLEG method is a partial assay technique, which is an industry standard for gold analysis, and an appropriate assay method for soil geochemistry and early-stage reconnaissance type drilling. The use of the analytical technique is only appropriate for higher-order analytical work if the tail of the leach stage is subsequently analysed (thereby converting the level of gold grade determination from partial to full). For the samples with assay details available, the analytical laboratories used (SGS and ALS) and currently operate under to internationally recognised standards. It is not known whether the laboratories operated to these standards for the historical analytical work, however the laboratories are part of large international organisations that routinely conduct assaying as a core business so it is likely that internal QAQC measures were in place to ensure quality of work.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	pXRF units were used by other operators for multi-element analysis of soil geochemistry samples, however the calibration details are not known by Sarama. The data is not used for higher-order work. No geophysical tools were used or data analysed for drilling.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Details of the prevalence of QAQC primary sampling detailed below. In general: • the QAQC regime implemented by Sarama is considered acceptable (accuracy and precision) for the nature of the exploration programs and for the intended use of the data; and • the QAQC regime implemented by Orezone for its work on the Djarkadougou 2 Property, while comprehensive in design and magnitude, is broadly ineffective in monitoring sampling and analytical practices and as a result the assay database is of low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. Field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this can't be assessed definitively because of the above issues. • No data on external checks on the results of the primary laboratories are available. The prevalence of QAQC elements in the production streams by various operators is listed below: **Sarama QAQC** • **Soil geochemistry sampling** – the QAQC regime featured insertion of uncertified reference materials into the production stream and the use of field duplicate. Design insertion rates for total QAQC elements were 3% (2011-2013) and 6% (2014-present). • **Auger drilling** – the QAQC regime featured insertion of uncertified reference materials into the production stream and the use of field duplicate sampling. Design insertion rates for total QAQC elements were 3% (2011-2012) and 5% (2015-present). • **RAB drilling** – no QAQC elements used. • **AC drilling** – the QAQC regime featured insertion of certified reference materials (2012 activities used uncertified reference materials) into the production stream and the use of field duplicate sampling. Actual insertion rates for total QAQC elements were 4% (2012-2014, no field duplicates used), 9% (2015-2016) and 11% (2016-2019). • **RC drilling** – the QAQC regime featured insertion of certified reference materials into the production stream and the use of field duplicate sampling. Actual insertion rates for total QAQC elements were 6% (2011-2014), 8% (2015-2016) and 5% (2016-2019).

		• **DC drilling**– the QAQC regime featured insertion of certified reference materials into the production stream sampling. Actual insertion rates for total QAQC elements were 6% (2012-2015), 6% (2016) and 8% (2016-2019). • **For the drilling reposted in this disclosure**: the QAQC regime featured insertion of certified reference materials (uncertified reference material for one blank element) into the production stream and the use of field duplicate sampling. Actual insertion rates for total QAQC elements were 11% for AC drilling and 11% for RC drilling. **Orezone QAQC** • Soil geochemistry sampling – details unknown. • Auger drilling – details unknown. • AC drilling – the QAQC regime actual insertion rates for total QAQC elements was 28% (2003-2016). • RC drilling - the QAQC regime actual insertion rates for total QAQC elements was 29% (2003-2016). • DC drilling - the QAQC regime actual insertion rates for total QAQC elements was 16% (2003-2016). Other operators' soil geochemistry & drilling - the QAQC practices used by other operators is not known.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Regional Exploration** Regional exploration has employed similar procedures s those for the Tankoro and Bondi Deposits (reviews outlined below). Results from regional exploration are not considered 'significant' to the Project given the magnitude of Mineral Resources at he Tankoro and Bondi Deposits. **Tankoro Deposit** Cube Consulting assessed the veracity of the drilling data during site visits in 2011 and 2012. Verification work, pertaining to sampling and assaying included: • the collection of 160 independent samples by Cube comprising field and umpire duplicates for both the RC and diamond drilling; and • the summary logging of 16 diamond holes by Cube and comparison with corresponding Sarama logging and assay results. Cube concluded that the mineralised intercepts returned from the summary logging confirmed the original Sarama logging and assay tenor in the Sarama database and that the comparison of the replicate verification assays to the original assays for the mineralised intercepts were considered acceptable and confirmed the drill assays reported by Sarama. While significant exploration has taken place since Cube's verification work, the practices employed for sampling and assaying have remain largely unchanged and the outcomes of the review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Project (excluding the Djarkadougou 2 Property). In 2018, as part of a site visit and re-estimate of the mineral inventory at the Tankoro Deposit, SRK Consulting undertook the following verification work: • extensive review of the geological and drill database; • review of the data collection methodologies during a site visit; • QAQC review of sampling and assay data; and • geological modelling of the Tankoro Deposit. SRK concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a Mineral Resource estimate. Limited exploration has been conducted on the Project since this phase of work so the results of the SRK review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Tankoro Deposit. During the period 2012-2021, Cube Consulting completed several phases of QAQC review for the drillhole database as part of updates to Mineral Resource and mineral inventory estimates. The reviews have focussed on sample collection and assaying, form part of a continuous improvement cycle, and are considered relevant and have coverage over sampling and assaying considered 'significant' to the Tankoro Deposit.

	For the drilling reported in this disclosure, no independent verification of significant intersections has taken place. In general, all intersections of significance are reviewed by at least 2 company personnel. **Bondi Deposit** During Orezone's operatorship of the Djarkadougou 2 Property (hosting the Bondi Deposit), Met-Chem undertook a site visit in 2007 and an audit of the databases, the logging and sampling procedures, QAQC program and a visit to the three laboratories in Ouagadougou. Conclusions from the audit included the following relevant points: • the performance of the blanks and standards was variable, and they could not be used to monitor accuracy of the laboratories; • duplicate assay results verified of 44 RC field duplicates and 15 core pulps by Met-Chem suggested a moderate repeatability, particularly for the range of values above 15 ppb Au; • no systematic bias was detected in the underlying assay data; • a more aggressive leach extractable assay method (Leachwell) was recommended to counter the incomplete leaching of the gold when using BLEG which may have caused a negative bias in the head assays; • the homogeneity of the in-house standard and blank materials needed improvement; • the source of the poor blank performance needed to be determined and addressed; • the origin of the variability between the original and duplicate sample analytical results needed to be determined and controlled if possible; and • Met-Chem believed the field data, the geological interpretation and the parameters used for the resource estimate were collected, handled and interpreted by experienced people and fairly reflected the geological and gold grade continuity of the main deposits. The bulk of the exploration work for the Bondi Deposit was conducted in the 2005-2007 period so the results of the review are considered relevant and have coverage over sampling and assaying considered 'significant' to the Bondi Deposit. In 2021, as part of an updated Mineral Resource estimate for the Bondi Deposit, Sarama undertook a retrospective review of the drillhole database, with particular focus on analytical performance for drilling informing the Bondi Deposit. The review concluded that the gold assays for the deposit generated during Orezone's operatorship have low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. The review determined that the field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this couldn't be assessed definitively because of the above issues. The review is considered relevant and has coverage over sampling and assaying considered 'significant' to the Bondi Deposit.
The use of twinned holes.	**Tankoro Deposit** 5 x RC holes and 1 diamond drill hole were twinned by diamond holes at the MM and MC Prospects in the period 2012-2013. 10x AC holes were twinned by RC holes at the MC, Phantom, OBI and Kenobi Prospects where shallow AC drilling of oxide mineralisation was completed from 2013 to 2019. Although there are significant variations between the mineralised lengths of the AC, RC and DC drilling and also in the average gold grade for the interval, all the holes confirm the tenor and veracity of the original drill intercepts The AC drilling does tend to show a fairly consistent undercall of approximately 24% when compared to the RC drilling and is likely to be a sample support issue where the larger volume of the RC sample allows an improved opportunity for the capture of the gold particles and better represents the high local variability of the gold mineralisation. **For the drilling reported in this disclosure**, no twinned holes were drilled. **Bondi Deposit** – no twin drilling undertaken.

		Regional Exploration – no twin drilling undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**General Procedures by Sarama** Data collection for surface prospecting and soil geochemistry surveys undertaken by Sarama generally involves manual logging of information on paper-based records. This information is then translated into electronic format via spreadsheet templates. Data collection for drilling undertaken by Sarama generally involves the entry of field logging information directly into electronic format via spreadsheet templates. In both cases, the spreadsheet-based records are uploaded into master databases maintained by specialist external database administrators. AC, RC and DC drill samples collected by Sarama are retained for future reference. In the case of RC drilling, a small amount of cuttings/chips for each logged interval are retained in plastic box trays. The data collection and handling procedures of other operators is not known, however all available sampling information has been incorporated into the master databases (surface prospecting, soil geochemistry and drilling) for the Project after being translated from the various native forms. Retained samples of drilling by other operators are generally not available. **Tankoro Deposit Exceptions** Drilling completed by Acacia Mining in 2017-2018 was logged and compiled in a separate process. A final Microsoft Access database was used to translate logging and sampling data from the Acacia Mining system to Sarama's database structure. Validation checks were performed to ensure data integrity. The drilling handled by this process is a relatively minor contributor to the total drilling that informs the Mineral Resource estimate for the Tankoro Deposit. **Bondi Deposit Exceptions** The majority of the drilling at the Bondi Deposit was undertaken by Orezone. Upon acquisition of the property by Sarama, Sarama undertook an extensive database rebuild and translation exercise which imported all available data from various spreadsheets and database exports supplied by Orezone. This exercise was conducted on a first principles basis and included re-matching sampling data with analytical laboratory result reports, which were uploaded using script-based processes. Sarama undertook several phases of data validation on the final re-compiled database.
	Discuss any adjustment to assay data.	All assay data that is reported as being below analytical detection limit is recorded in the database as a small negative value equivalent to the detection limit (for example, <0.01g/t Au is recorded as -0.01g/t Au). For composite reporting, analysis of drill results and modelling, the sample intervals with negative values recorded in the database were replaced with 'half the detection limit' values (for example -0.01g/t Au replaced with 0.005g/t Au). Missing samples and interval gaps denoted by no sample ("**NS**") or blank records in the databases. For the purposes of composite reporting of drill results and analysis these intervals were assigned zero grade. In both cases, the unaltered base data record is preserved in the database structure.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	For RC and DC drilling, hole locations were initially identified by a cement marker or plug at the collars, inscribed with the drillhole name. AC drilling is generally unmarked but the density of drilling is such that drilled collars can be located based on design co-ordinates prior to final surveying. Drillhole collars are surveyed (X, Y, Z) using either handheld GPS, differential GPS or real-time kinematic GPS equipment. Collar locations for holes used the estimation of Mineral Resources were surveyed as follows: • **Tankoro Deposit** - using differential GPS or real-time kinematic GPS equipment which generally provides a level of accuracy of 1-10cm horizontally and 3-15cm vertically; and • **Bondi Deposit** – using several methods including total station and DGPS referenced back to local control points. Survey tolerance is unknown. Potentially low confidence due to local survey control being informed by regional control points that potentially have erroneous co-ordinates provided by the government. With this issue present, some collars have been manually adjusted to fit a reasonable topographic model and while not ideal, the flat lying terrain allows for an acceptable level of relative accuracy. Future estimates will incorporate better survey control.

		RC drilling, downhole surveys used a gyroscopic or magnetic field-based instrument (Reflex Ez-Gyro or Ez-Gyro). Readings were taken at the collar (or as close as practicable) and end of hole positions, along with intermediate readings down the length at intervals ranging 5-40m. For **diamond drilling**, early programs used the Reflex instrument to take downhole readings at approximately 6m past the lowest drill tube. • In the case of the **Tankoro Deposit**, recent downhole surveys were conducted using a self-seeking Ez-Gyro was utilised. After completion of the hole there is an additional survey while coming out of the hole at each 10m. • In the case of the **Bondi Deposit**, readings were taken at 25-30m downhole increments using a Reflex magnetic field-based instrument. For **diamond tails drilled from an existing RC hole**, the new survey data for the diamond hole section was sometimes appended to the existing RC survey data and in other times, the hole re-surveyed over its entire length. **AC drilling** - the holes were not downhole surveyed due to their limited length and probably minor deviation. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards and suitable for the estimation of Mineral Resources to the stated confidence levels.
	Specification of the grid system used.	All drillhole data is measured and recorded in the UTM WGS84 datum in Zone 30P (Northern Hemisphere) coordinate system. For this disclosure, data is presented in a Sanutura Project Grid (2022) which is a planar reference system oriented along the strike of the Tankoro Deposit and shifted to an arbitrary origin.
	Quality and adequacy of topographic control.	**Sanutura Project (excluding Djarkadougou 2 Property)** - no specific topographical control points are used. Surveying conducted using GPS, differential GPS or real-time kinematic GPS equipment which gives acceptable accuracy for the stage of the Project and which doesn't require fixed control points. The majority of drilling has been surveyed using high-accuracy DGPS or real-time kinematic equipment. **Djarkadougou 2 Property** – historical surveying conducted by Orezone used several points of topographic control but errors possibly existed in government supplied reference co-ordinates which have translated through to the total station measurements. For estimate of Mineral Resources at **Tankoro and Bondi Deposits**, local topographic models were constructed from drillhole collars within the area of the deposits, which is adequate for the stage of the Project and intended use of the information.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	**Soil Geochemistry Surveys** The spacing of soil geochemistry surveys varies according to the purpose of the individual campaign and the operators' practices. • 800m x 100m grids oriented N090° have been used for initial regional surveys over large areas. • 400m x 100m grids oriented N090° have been used for follow-up or more focussed surveys. • 100-200m x 50m grids have been used for infill surveys. In the case of sampling by Sarama, the depth of sample collection is generally 500mm below the surface but is modified by supervising geologists according to the regolith conditions. The sampling depth for other operators is unknown. **Auger Drilling** The spacing of auger drilling for soil geochemistry surveys varies, but is commonly: • 800m x 50m oriented N090° (for broad-spaced initial sampling); and • 400m x 20-30m oriented N090° (for infill sampling). Two samples were taken in each hole, 1m apart, at an average depth of approximately 6m. **RAB, AC & RC Drilling** The spacing of drillholes varies according to the specific purpose of the drill programs.

		• Fence spacing ranges 10-600m for grid but is typically 50m & 100m. The Tankoro Deposit has typically been drilled on 50-150m fence spacing while the Bondi Deposit is drilled on 25-40m spacing for RC (typically 25m spacing) and 50m spacing for DC drilling. Single fence drilling was employed to test early-stage targets. • Hole spacing (within each fence) ranges 20-50m but is typically 20m. Downhole sample point spacing for drilling varies by drill type and purpose of the program from 1m to 4m (composited RAB and AC holes in early-stage reconnaissance drilling. Overall, sample point spacing is generally 1-2m and that in Mineral Resource is 1m. **For the drilling reported in this disclosure**, downhole sampling was conducted using 1m intervals.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**Tankoro & Bondi Deposits** – The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource category applied. Certain areas of the modelled inventory remain unclassified due to insufficient confidence in geological and/or grade continuity. **Regional Project Area -** The data spacing and distribution is sufficient for the early-stage exploration works completed to date, however increased data density is required for estimation of Mineral Resources in these areas.
	Whether sample compositing has been applied.	Depending on the nature of the drill programs, the drilled samples were either maintained as 1m intervals or were sub-sampled and composited into longer interval sub-samples (commonly 2m or 4m) prior to assaying. Where significant assays were returned, the retained coarse rejects of the constituent intervals of the composite were individually sub-sampled, assayed and results stored in the database as primary assays. **Soil geochemistry and grab sampling** – no compositing has been used. **RAB drilling (Sarama)** – 2m compositing has been predominantly used. **AC drilling (Sarama)** – some 2m compositing has been used for assaying of first pass or reconnaissance drilling. Where required, constituent 1m intervals were assayed. **AC drilling (Orezone)** – no compositing used. **RC drilling (Sarama & Orezone)** – very limited use of composite samples (2m). **RC drilling (Other Operators)** – no compositing used. **For the drilling reported in this disclosure**, no compositing was used.
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Surface prospecting (grab samples) and soil geochemistry surveys (hand and auger collected) are point samples and were collected somewhat independent of geological trends. For the early-stage nature of these samples, this is considered acceptable. **Tankoro Deposit Drilling** In general, holes have been drilled on N90°oriented drill fences with holes dipping 40-50° to the east to target the mineralisation which typically dips steeply to the west. In certain areas of the deposit, drill fences have been oriented N135° and N180° to better intersect mineralisation oblique to the main lodes which trend N020°. Drill holes have dips of 40-90° to optimise intercepts of mineralisation with respect to thickness and distribution. Although the E-W orientated drill lines are oblique to the orientation of the main mineralised trend, structural logging from the diamond drilling has confirmed that the drilling orientation has not introduced any sampling bias. To the extent known, the drill orientations provide an unbiased sampling of the mineralised lodes as a whole. **For the new drilling reported in this disclosure**, hole orientation was generally TN90° or TN130-150°, dipping at ~50° to target the NE to NNE-striking mineralisation which dips to the east (ranging flat to steep). Some of the drilling is reconnaissance in nature and the orientation of targets is not well understood so the degree of sample bias, if any, is not known.

		Bondi Deposit Drilling RC and core holes have largely been drilled against the dip of the mineralized zones. Most of the holes have been drilled toward the west (N270° and N286°) and the east (N090° and N106°) at a dip of 45-50°. The sub-vertical mineralized zones at the Bondi Deposit are reasonably well determined by the hole spacing (25 to 50m) and by control on the hole deviation achieved by the down-hole surveys. To the extent known, the drill orientations provide an unbiased sampling of the mineralised lodes as a whole. **Regional Project Drilling** Drilling has been oriented in several directions according to the purpose and targets of specific programs: • majority of drilling is oriented on fences at N310° to N325° which is approximately perpendicular to the trend of the litho-structural corridor, trend of gold-in-soil anomalism and the interpreted strike of mineralisation intersected by drilling (NE-NNE). • majority of drilling has hole inclinations of 50-55° which provides for reasonable sampling of lodes with flat to sub-vertical dips (assuming drilling direction has opposed the dip of mineralisation). The orientation of mineralisation is poorly understood at this stage so the true effectiveness of sampling by drilling is not known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Tankoro and Bondi Deposits** Drilling orientations are not considered to have introduced any sampling bias. **Regional Project Drilling** The presence or degree of any sampling bias is not known at this stage. Drilling to date is generally exploratory in nature and does not support a detailed understanding of the geological setting nor the mineralisation present at the Project and as such, the relationship of downhole intersection length to true width of the mineralisation is unable to be determined.
Sample Security	*The measures taken to ensure sample security.*	**Sarama** - For the works completed by Sarama, samples are collected and placed into specially numbered bags prepared for the programs. This is performed in the presence of Sarama's field geologists with inventory details recorded for each sample. • For soil geochemistry and surface prospecting, samples are generally placed into sealed and tagged bags directly at the site of collection. • For reconnaissance AC drilling, sub-samples are prepared at the drill site and placed into sealed and tagged bags. • For higher-level AC and RC drilling, samples are bagged securely at the drill site and transported to preparation facilities by Sarama field personnel. Once at the preparation facility, Sarama personnel remove the samples from the bags, place them into drying trays/tubs with tags inserted for the sample numbers and after subsequent riffle-splitting, the sub-sample is placed into sealed and tagged bags. • Once the samples are finally bagged, they are transported to analytical labs in Burkina Faso in large batches with full details (sample number, batch number, sub-sample weight) recorded by Sarama personnel. • Once at the analytical laboratories, the samples are sequentially unbagged, weighed and recorded with comparisons to submission details made by Sarama personnel. All aspects of the sample collection and riffle splitting of the assay sub-sample (in the case of in the case of RAB, AC and RC drilling) were conducted by personnel under the supervision of Sarama's geologists **Orezone – RC and DC drilling**: • RC samples and the drill core retrieved by the drillers was collected and handled at the drill site by Orezone personnel. The samples were transported to the storage area in Djarkadougou, split and sent to the Orezone warehouse (enclosed building) in Ouagadougou. The storage area was fenced, and security was provided on a permanent basis by a watchman. • The samples were checked and sent to the preparation facilities in Ouagadougou and then returned to Orezone's warehouse after sample preparation was completed. The assay sub-samples were dispatched to the analytical laboratories.

		• The samples were continually under the direct control of Orezone, who monitored the preparation and shipment of the samples. **Other Operators** - Sarama is unaware of how previous operators ensured sample security for works completed prior to Sarama's acquisition of the properties.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	**Regional Exploration** Sarama's sampling techniques in regional areas of the at the Project reflect those employed for its work at the Tankoro Deposit, for which audits have been undertaken as below. The work undertaken by Orezone on the Djarkadougou 2 Property, as the next most substantial work on the Project, broadly mirror that for the Bondi Deposit for which audits and reviews have been undertaken as below. **Tankoro Deposit** Cube Consulting assessed the veracity of the drilling data during site visits in 2011 and 2012 which involved the following: • independent sampling and logging; • field inspection of the drilling in progress; and • confirmation of drillholes, geological outcrops, artisanal workings and mineralisation style. Based on these site visits and QAQC reviews conducted as part of Mineral Resource estimates conducted in 2013, 2016, 2020 and 2021, Cube concluded that all logging, sampling and data QAQC procedures implemented by Sarama from 2011 to 2019 were undertaken to a high industry standard. The record keeping and data management was considered adequate for an advanced exploration project. SRK Consulting (2018) reviewed the data collection methodologies during a site visit and undertook an extensive review of the assay and geological database. SRK concluded that the assay data provided was of sufficiently high quality and had been subjected to a sufficiently high level of checking to support a Mineral Resource estimate. **For the drilling reported in this disclosure**, no audits or reviews were undertaken apart from routine QAQC checking. **Bondi Deposit** During Orezone's operatorship of the Djarkadougou 2 Property (hosting the Bondi Deposit), Met-Chem undertook a site visit in 2007 and an audit of the databases, the logging and sampling procedures, QAQC program and a visit to the three laboratories in Ouagadougou. Conclusions from the audit included the following relevant points: • the performance of the blanks and standards was variable, and they could not be used to monitor accuracy of the laboratories; • duplicate assay results verified by Met-Chem suggested a moderate repeatability, particularly for the range of values above 15 ppb Au; • no systematic bias was detected in the underlying assay data; • a more aggressive leach extractable assay method (Leachwell) was recommended to counter the incomplete leaching of the gold when using BLEG which may have caused a negative bias in the head assays; • the homogeneity of the in-house standard and blank materials needed improvement; • the source of the poor blank performance needed to be determined and addressed; • the origin of the variability between the original and duplicate sample analytical results needed to be determined and controlled if possible; and • Met-Chem believed the field data, the geological interpretation and the parameters used for the resource estimate were collected, handled and interpreted by experienced people and fairly reflected the geological and gold grade continuity of the main deposits. In 2021, as part of an updated Mineral Resource estimate for the Bondi Deposit, Sarama undertook a retrospective review of the drillhole database, with particular focus on analytical performance for drilling informing the Bondi Deposit. The review concluded that the gold assays for the deposit generated during Orezone's operatorship have low confidence. This results from the generation of gold assays from bulk cyanidation of samples (without leach tail fire assay) for which gold dissolution ranged 60-90%. This issue has produced a negative bias in gold values in the assay database and erodes the effectiveness of QAQC monitoring. The QAQC system implemented was found to be ineffective in externally monitoring analytical lab

	performance and sample preparation activities, resulting from the use of in-house prepared reference materials which appear to be highly variable in gold grade. The review determined that the field practices that Orezone employed for sample collection and sub-sampling were probably of a reasonable standard, however this couldn't be assessed definitively because of the above issues.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Sanutura Project (the "**Project**") is comprised of 11 exploration properties for which Exploration Permits have been issued by the Government of Burkina Faso: • Bamako 2 - Arrêté 2019-180/MMC/SG/DGCM • Bini - Arrêté 2020-063/MMC/SG/DGCM • Botoro - N/A, pending issuance of new arrêté, previously Arrêté 2018-209/MMC/SG/DGCM • Danymi 2 - N/A, pending issuance of new arrêté, previously Arrêté 2019-132/MMC/SG/DGCM • Djarkadougou 2 - N/A, pending issuance of new arrêté, previously Arrêté 17/118/MMC/SG/DGCM • Gbingue 2 - Arrêté 2021-229/MEMC/SG/DGCM • Nakar - Arrêté 2019-126/MMC/SG/DGCM • Ouangoro 2 - Arrêté 2020-300/MMC/SG/DGCM • Tankoro 2 - N/A, pending issuance of new arrêté, previously Arrêté 2019-150/MMC/SG/DGCM • Tyikoro - Arrêté 2020-149/MMC/SG/DGCM • Werinkera 2 - N/A, pending issuance of new arrêté, previous permit term expired, renewal application assessed favourably, administrative corrections required before issue of arrêté, previously Arrêté 2019-133/MMC/SG/DGCM An Exploration Permit has a term of 3-years and, subject to the holder of the Exploration Permit satisfying certain reporting and expenditure requirements, it can be renewed for a further 2 terms, each of 3-year duration. At the end of the second renewal, the regular tenure regime expires, but the holder of an Exploration Permit may apply for an Exceptional Extension for the Exploration Permit. If granted, this extension provides for a single 3-year term which cannot be renewed or extended. At the end of the regular tenure regime or the Exceptional Extension tenure period, the holder of an Exploration Permit may apply for the issuance of a new Exploration Permit. Sarama indirectly holds a 100% interest in all of properties constituting the Project. The Bini, Danymi 2, Gbingue 2, Ouangoro 2, Tankoro 2, Tyikoro and Werinkera 2 Properties (collectively, the "**South Houndé Properties**") were subject to an earn in agreement, entered into by Sarama and Acacia Mining plc ("**Acacia**") in November 2014. The parties terminated this earn-in agreement on 14 May 2019 with subsequent amendments being executed by Sarama and Barrick TZ Limited ("**Barrick TZ**", the successor company of Acacia) on 15 November 2019, 19 June 2020 and 18 November 2021. Under the final amended agreement, Sarama retains a 100% interest in the South Houndé Properties and Barrick TZ is entitled to the following property-related payments: • commercial production-based payments consisting of: o US$1M on production of 10,000 oz gold; o US$1M on production of a further 5,000 oz gold; and • royalty payments, capped at gold production of 1Moz Au, according to sliding-scale royalty rates of: o 1.0% for gold price ≤US$1300/oz o 1.5% for gold prices >US$1300/oz and ≤US$1500/oz, and o 2.0% for gold prices >US$1500/oz. On 1 September 2022, Maverix Metals Inc, a gold-focussed royalty and streaming company, announced that it had entered into an agreement with Barrick TZ to purchase the above royalties in respect of the South Houndé Properties. The transaction is subject to certain completion conditions.

	The Bondi Deposit lies within the Djarkadougou 2 Property, with exploration rights granted via the issuance of the Djarkadougou 2 Exploration Permit (the "**Djarkadougou 2 Permit**" and formerly the "**Djarkadougou Permit**") which was originally granted to Orezone Inc (Burkina Faso) ("**Orezone Burkina**"). On 22 August 2017, Sarama completed an agreement (the "**Djarkadougou Agreement**") with Orezone Gold Corporation (Canada) ("**Orezone**"), giving Sarama the right to acquire a 100% interest in the Djarkadougou 2 Property subject to payment of certain commercial conditions being satisfied. All conditions precedent was either satisfied or waived by the parties and the Djarkadougou Permit was transferred to SWA SARL (a wholly owned subsidiary of Sarama) on 18 August 2017. Pursuant to the agreement with Orezone, the property holder has the obligation to make royalty payments to Orezone of US$20/oz sold from the property, up to a maximum of 200,000 ounces. Several areas of significance for conservation and/or preservation exist in the region of the Project. The highest-ranking protected areas are the *Forêt Classée des Deux Balés* ("**Deux Balés Classified Forests**"), which has been informally recognised as a National Park since 1967 and the *Reserve Totale de Faune de Bontioli* ("**Bontioli Full Fauna Reserve**"). These areas are located approximately 150km north-east and 75km east of the Project's centroid. At a local scale, the Project is positioned amongst lower-level areas of conversation and preservation; namely *Reserve Partielle de Faune* (Partial Fauna Reserves) and *Forêts Classés* (Classified Forests). The majority of the Bondi Deposit (hosted by the Djarkadougou 2 Property) is located in the *Reserve Partielle de Faune de Nabéré* (the "**Nabéré Partial Reserve**"). The area is designated as IUCN Category IV, which is defined as a protected area managed mainly for conservation through management intervention. Such an area of land and/or sea is subject to active intervention for management purposes to ensure the maintenance of habitats and/or to meet the requirements of specific species. Whilst being a protected area, the local environment has been significantly degraded by artisanal mining activity on the Bondi Deposit and an associated village. Sarama has had discussions with the Ministry of Energy Transition, Mines and Quarries and the Ministry of Environment in respect of its activities on the Djarkadougou 2 Property the interaction with the Nabéré Partial Reserve and strategies to manage the impact of Sarama's proposed exploration activities on the local environment. There is potential for certain special conditions regarding Sarama's exploration activities in the Nabéré Partial Reserve to be specified in the new arrete, for which Sarama awaits, by the Ministry of Energy Transition, Mines and Quarries. The Project is subject to legislated NSR royalty payments to the Government of Burkina Faso for gold production sourced from the Project (sliding scale: <US$1000/oz 3%; >US$1000/oz and <$1300/oz 4%; and >US$1500/oz 5%). There is also a contribution payable to local community development funds, calculated at 1% and applied on the same basis as the NSR royalty. No other commercial, environmental or social encumbrances are known to impact the Project.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	Status of Project Exploration Permits as follows: • Bamako 2 - granted, currently in 1st term of 3-terms with current term expiring 13 October 2022; • Bini - expired, 3rd term of 3-terms expired 6 May 2022 (application for re-issue submitted); • Botoro - granted, currently in 3rd term of 3-terms with current term expiring 14 January 2024 (pending issuance of new arrêté); • Danymi 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 16 July 2024 (pending issuance of new arrêté); • Djarkadougou 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 15 August 2024 (pending issuance of new arrêté); • Gbingue 2 - granted, currently in 1st term of 3-terms with current term expiring 13 September 2024; • Nakar - granted, currently in 2nd term of 3-terms with current term expiring 20 June 2025 (pending issuance of new arrêté); • Ouangoro 2 - granted, currently in 1st term of 3-terms with current term expiring 17 February 2023; • Tankoro 2 - granted, currently in 1st term of 3-terms with current term expiring approx. 15 December 2024 (pending issuance of new arrêté); • Tyikoro – expired, 3rd term of 3-terms expired 20 June 2022 (application for re-issue submitted); and • Werinkera 2 - previous permit term expired, renewal application assessed favourably but administrative corrections required before issue of arrêté (will be 1st term of 3-terms assuming successful grant). No other permits or authorisations are required to be issued to undertake exploration works on the Project.

Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Sarama's involvement, minimal exploration work was conducted on the Project as a whole. Regional mapping and geophysical surveys (Marcelin 1971, SYSMIN 2003) were conducted over much of the country as part of government-sponsored programs aimed at fostering the extractive resource industry. Minor and early-stage prospecting and soil geochemistry programs were subsequently conducted on select properties within the Project by operators other than Sarama (Werinkera Property - Orbis Gold Limited, 2010-2011 and Ouangoro 2 Property – Goldrush Resources Limited, 2006-2007). The results of these exploration programs are not known, and these operators relinquished their interests in the properties. A small RC reconnaissance drilling program was conducted on the Botoro Property by Birim Goldfields in 2007, following target generation works. The drilling identified several prospect areas that warrant follow-up as part of a structured exploration program for the whole Project. The most significant body of work undertaken by other operators was the multi-phased exploration programs on the Djarkadougou 2 Property (Orezone, 1998-2016). Over this period, Orezone completed several phases of prospecting, soil geochemistry, airborne and ground-based geophysical surveys, targeted mechanised auger sampling, trenching and various campaigns of AC, RC and DC drilling. A resource estimate was completed by Orezone on the Bondi Deposit (Djarkadougou 2 Property) in 2005 and updated in 2009. These estimates were undertaken in accordance with Canadian National Instrument NI 43-101 ("**NI 43-101**").
Geology	*Deposit type, geological setting and style of mineralization.*	The **Sanutura Project** is located in the north trending Houndé and Boromo greenstone belts which extend for over 400km. Lower Proterozoic Birimian volcano-sedimentary and plutonic rock are intruded by large batholiths of Eburnean granitoids. The elongated volcano-sedimentary belts trend north to north-east and form arcuate belts to the north of Ouagadougou. The Houndé and Boromo belts host several important regional structures such as the Houndé-Ouahigouya tectonic zone (Houndé Belt) and the Batie West shear zone (southern Boromo Belt). Major gold deposits have been found along the regional structures while important gold prospects have been found along second and third order structures that splay from these main breaks. Two main gold deposits have been discovered within the Project to date; namely, then Tankoro and Bondi Deposits. Outside of these areas, the styles of gold mineralisation are not well understood given the limited exploration work undertaken to date. It is likely that as a minimum, gold mineralisation is present in the form of gold-quartz veins and stockwork systems which are being exploited by artisanal miners presently. There is potential for intrusive-related and shear-hosted gold mineralisation styles of mineralisation as is observed in other similar belts in SW Burkina Faso. **Tankoro Deposit** A north to north-east (NE) trending, regional-scale fault is interpreted to traverse through the central part of Tankoro with a series of district scale, north trending faults are also interpreted from the orientation of quartz veins and breccia zones. The gold mineralisation at Tankoro occurs along a semi-continuous 16km strike length within the north north-east striking (025°TN) sub-vertical Tankoro Structural Corridor which is up to 1.4km wide. The system has been interpreted as a series of sub-parallel anastomosing shear zones, which acted as zones of weakness for the emplacement of porphyry bodies and as pathways for mineralising fluids. The strike-slip fault zones have developed multiple splays and releasing bends or jogs, generating preferential sites for mineralisation. The main porphyry zones have developed as linear and continuous bodies, varying from 100m and up to 1.3km in strike length. Well-developed gold mineralisation is preferentially located either in porphyry intrusions or coarse-grained sandstones with high intensity sericite-carbonate flooding alteration and overprinted by albite alteration in the vicinity of quartz-albite-sulphide veinlets, but rarely within fine grained mudstones. The highest-grade zones contain quartz-pyrite-stibnite or quartz-pyrite-tetrahedrite and are localised where NE-striking cataclastic faults have intersected the porphyry intrusions. The proportion of vein material is low at between 5-10% by volume and veinlets are commonly in the order of millimetres to 0.5m thick. Gold is typically finely disseminated within the host rocks and has a good correlation with the presence of pyrite and arsenopyrite. Arsenopyrite displays a strong host-rock control with a preferential development in sedimentary wall rocks in the periphery of some mineralised intrusions. The disseminated arsenopyrite defines a wider halo of alteration than the narrow nuggety high grade gold mineralisation.

		The weathering profile in Burkina Faso is generally deep and has developed to depths ranging from 50m to 90m over Tankoro. **Bondi Deposit** The Bondi Deposit is located in the central portion of the Djarkadougou 2 Property which overlies an assemblage of basalt flows, minor rhyolite and sedimentary rocks intruded by various felsic to mafic rocks. It is cut by the regionally significant Houndé-Ouahigouya Shear Zone, which is intimately associated with most of the major gold deposits discovered in the western region of Burkina Faso. The bulk of the mineralisation is contained in several lenses associated with the main sub-vertical N-NNE shear zone system and with second-order shear splays. The lenses are linearly contiguous but separated by gaps corresponding to weakly or unmineralised portions of the shears. The mineralization lies in a 6km shear zone cutting the contact between the Tarkwa sedimentary trough to the west and north with the eastern volcanic domain to the south and east. Gold mineralization is associated with multi-stage emplacement of quartz-pyrite veinlets into sheared arenite-argillite, mafic dykes and quartz-feldspar-porphyry. The mineralization is characterized by alteration that manifests itself by silica, sericite, carbonate and hematite, finely disseminated pyrite with subordinate arsenopyrite and chalcopyrite. The weathering profile has developed to a depth of approximately 30m at Bondi.
Drill Hole Information	*A summary of all information material to the understanding of the Exploration Results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole, collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole, collar dip and azimuth of the hole down, hole length and interception hole length.*	The following physicals represent the aggregated drilling undertaken on the Project by Sarama and other operators, including areas of the Mineral Resource and regional exploration to 31 December 2021: • 330 RAB drillholes (14,127m, average length 43m); • 2,848 AC drillholes (143,619m, average length 50m); • 1,843 RC drillholes (157,058m, average length 85m); and • 56,000m diamond drilling (consisting of diamond tails drilled from RC pre-collars and 161 full length diamond drillholes). During 2022 and prior to this disclosure, 68 AC holes (3,269m, average length 48m) 17 RC holes (1,306m, average length 77m) were reported. An additional 35 AC holes (1,994m, average length 57m) and 3 RC holes (206m, average length 69m) **are reported in this disclosure**. Details of these holes are included in Appendix A of this disclosure. The following drillhole physicals (included in the above) were used directly in the modelling of the mineral inventory for the **Tankoro Deposit**. The Mineral Resource estimate used only DC, RC and AC drilling data. The drilling was completed in several phases by Sarama and Acacia between 7th June 2011 and 6th July 2019. • 600 AC drillholes (34,216m) • 568 RC drillholes (60,546m) • 75 full length diamond drillholes (21,296m), and • 103 diamond drillhole tails (15,411m) that were extensions to previously drilled RC holes. The following drillhole physicals (included in the above) were used directly in the modelling of the mineral inventory for the **Bondi Deposit**. The Mineral Resource estimate used only DC, RC and AC drilling data. The drilling was completed in several phases by Orezone and Sarama between January 2003 – February 2016 and July 2017 – July 2018 respectively. • 14 AC drillholes (531m); • 689 RC drillholes (49,021m); and • 86 full length diamond drillholes (17,503m).

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	**For holes reported in this disclosure**, a tabulation of all Material drill holes has been provided in Appendix A to this disclosure. Outside of this disclosure as all relevant drilling has been incorporated into the Mineral Resource. This exclusion is not considered Material nor does it detract from the understanding of the Mineral Resource estimate or Exploration Results that are being reported.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	**For holes reported in this disclosure**, significant intersections are reported using a length-weighted downhole composite of raw assay grades. Composite intervals are selected using a minimum of 2 adjacent samples at a minimum grade of 0.30g/t Au with inclusion of internal sub-grade intervals of a maximum 2m downhole length.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Details are outlined above. Where a reported composite interval contains an anomalously higher-grade interval, the sub-interval is reported. The procedure for selection of the sub-interval is based on manual review of the listing of assays and subjective determination that the sub-interval should be reported separately.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being reported.
Relationship Between Mineralization Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The mineralisation can occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised corridors. In general, holes are targeted to intersect mineralised structures/bodies perpendicular to their expected strike and as close as practically possible to the perpendicular direction of their expected dip. **Regional Exploration** The mineralisation in some areas of the Project is likely to occur in multiple orientations with splays and cross-cutting structures developed along the length of the mineralised trend. The drilling orientations are a compromise to target all possible mineralisation orientations. Given the early-stage nature of the Project area and the poorly understood spatial aspects of the mineralisation intersected, the relationship of downhole intersections to true width of the mineralisation cannot be determined. **Tankoro Deposit** The drilling orientation is a compromise to target all possible mineralisation orientations and downhole intercepts of the steep sub-vertical structures will have a downhole length longer than the true width. The E-W orientated drill lines are slightly oblique to the orientation of the dominant main NNE sub-vertical mineralised trend and will also have marginally longer down hole lengths than the true width. In general, holes fully intersect the mineralised zones and inclusion within the estimation process will negate any downhole length bias. **Bondi Deposit** Angled holes were drilled perpendicular to the strike of the sub-vertical mineralisation zone. Downhole intercepts of the drilling that are at an oblique angle to the mineralisation will have a downhole length longer than the true width which is unknown at this stage. In general, holes fully intersect the mineralised zones and inclusion within the estimation process will negate any downhole length bias.

		For the new drilling reported in this disclosure, the drillholes have been oriented at varying dips and azimuths to intersect the projected targets as close as possible to 90°. The orientation of some of the mineralisation intersected is not well understood so determination or estimation of true width is not possible in all cases.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Drillhole location plans, where relevant, are included within the disclosure.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**For the holes reported in this disclosure**, a full tabulation of results (both significant and not significant) is included in Appendix A to this disclosure.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Regional Exploration** Soil geochemistry surveys have been undertaken where first pass samples were collected on a broadly spaced grids which either cover the full property area or selected portions. These are followed up with similarly spaced expanded grids or by infill sampling where increased resolution was required. Defined soil anomalies are followed up using scout RAB and AC drilling. A country-scale, airborne radiometric and magnetic geophysical survey was undertaken in 2003 on behalf of the Government of Burkina Faso. In the region of the Project, this survey facilitated the interpretation of Project and property-scale lithological units, structural features and topographical features which culminated in the production of regional geology maps. **Tankoro Deposit** • **Geophysical Surveys** - to better define the geological and structural setting of gold mineralization discovered in key areas of the Project, the following geophysical surveys were completed: o high-resolution airborne magnetic-radiometric survey was acquired by New Resolution Geophysics, in March 2015, over the whole of the Project area (818.6 km²) with a flight line spacing of 100m in a 120-300 degrees flight line direction and a mean terrain clearance of 45m; and o high-resolution gradient array resistivity ("**RES**") and induced polarization ("**IP**") survey was undertaken in selected locations of the Project. The surveys proved to be effective in mapping shallow resistive and chargeable zones with geological and structural features clearly defined. The interpretation proposes a series of north to north-east trending, narrow elongated units. Faults and shears were inferred from breaks and bends along the resistive and/or chargeable units. The important observations from the RES/IP survey have been integrated with existing geological information to build a solid lithological and structural picture. • **Metallurgical Testwork** - considerable metallurgical testwork over successive phases have been undertaken on the mineralisation in the area of the Mineral Resource and on outlying prospect areas. The testwork programs were conducted by various specialist laboratories under the supervision of Orway (comminution, direct cyanidation, flotation and oxidative flowsheets), Kappes (heap leach flowsheets), and Sarama (bottle-roll type direct cyanidation for initial characterisation) to determine indicative recoveries and understand the metallurgical behaviour of the various style and weathering states of mineralisation within the deposit. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised. • **Density Measurements** were taken from diamond drill samples selected across a range of rock types and weathering profiles using a water

		immersion technique. **Bondi Deposit** • **Geophysical Surveys** - to better define the geological and structural setting of gold mineralization discovered in key areas of the Project, the following geophysical surveys were completed: o IP gradient survey, 50km over 100 by 50 m grid; and o High-resolution resistivity survey, 38km over 50 by 10 m grid. • **Density Measurements** were taken from diamond drill samples selected across a range of rock types and weathering profiles using a water immersion technique. Specific gravity determination: 5 pits excavated to calculate bulk density. • **Metallurgical Testwork** - considerable metallurgical test work over successive phases has been undertaken on the mineralisation in the area of the Mineral Resource. The testwork programs were conducted by various specialist laboratories under the supervision of Orezone and included comminution, direct cyanidation, flotation work to determine indicative recoveries and understand the metallurgical behaviour of the various styles and weathering states of mineralisation within the deposit. The testwork is regarded as preliminary and as such, parameters and flowsheets are un-optimised.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Regional Exploration** In regional areas outside the Tankoro and Bondi Deposits, the Project remains at an early stage of exploration and planned activities are broadly directed towards determining the prospectivity of the Project and seek to generate and test targets for gold mineralisation of economic interest. The activities include: • broad-scale surface prospecting and mapping is planned over the Project area; • geological mapping and traversing of the identified soil anomalies for all property areas to prioritise the geochemical targets and to enable the exploration effort to focus on the most prospective areas that have geological features consistent with the exploration model; • ground-based geophysical surveys are contemplated for select priority areas in the Project area.; • AC and/or RC drilling is contemplated for reconnaissance type testing of targets generated by gold-in-soil geochemistry surveys and structural geology assessment; **Tankoro Deposit** Significant work has been conducted at the Tankoro Deposit to date and the following works are broadly aimed at improving the confidence level of the Mineral Resource, expanding the Mineral Resource base, improving knowledge of metallurgical behaviour of the mineralisation • undertake drilling for extensional and additional targets to expand the Mineral Resource base; • undertake confirmatory (twin) drilling in certain areas to examine volume variance effects (AC vs RC); • undertake analytical tests to examine the volume variance effect of bulk cyanidation vs fire assay methods; • undertake metallurgical testwork to improve the geo-metallurgical understanding of the deposit; and • undertake mineralogical testwork to gain an understanding of variability in metallurgical performance and in particular, the reasons for free-milling material in certain fresh areas of the deposit. **Bondi Deposit** Significant work has been conducted at the Bondi Deposit to date and the following works are broadly aimed at improving the confidence level of the Mineral Resource, expanding the Mineral Resource base, improving knowledge of metallurgical behaviour of the mineralisation: • reclassification of a problematic assays in the historical drillhole database; • re-assaying of historical drilling where appropriate and possible; • re-logging historical drilling where appropriate and possible;

- undertaking confirmatory drilling in areas of high geological risk;
- undertaking re-drilling of the Mineral Resource where assay quality is poor and existing data does not support higher-order estimates;
- conducting extensional exploration drilling where appropriate;
- improving the estimate of artisanal mining depletion by higher-order surveying; and
- expanded metallurgical testwork to better understand potential variability of the deposit.