

TSX-V: SWA ASX: SRR



SARAMA RESOURCES

INTRODUCING COSMO NEWBERY

ONE OF THE LAST UNEXPLORED

GREENSTONE BELTS IN WA

June 2024

saramaresources.com



FORWARD LOOKING STATEMENTS

Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes, but is not limited to, information with respect to Sarama Resources Ltd's ("Sarama" or the "Company") planned exploration and development activities, having interests in projects in areas which are considered highly prospective for gold and remain under-explored, costs and timing of future exploration, statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation, mineral resource estimates at the Bondi Deposit and Karankasso Project, the potential for exploration discoveries and additions to mineral resources, the intention to gain the best commercial outcome for shareholders of the Company, the entering into or completion of a transaction to acquire the Cosmo Newbury Project, the timing for and completion of the non-brokered private placement, and the pursuit of legal rights. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information.

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

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

The signed Memorandum Of Understanding ("MOU") to acquire the Cosmo Newbury Project is non-binding and there can be no assurance that the MOU will become binding, or a binding agreement will be reached at all.

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

INVESTMENT HIGHLIGHTS

50KM UNEXPLORED GREENSTONE BELT IN WA + 0.5M OZ OF GOLD IN WEST AFRICA

Sarama has signed a Non-Binding MOU¹ to acquire the Cosmo Newbery Project, highlights include:

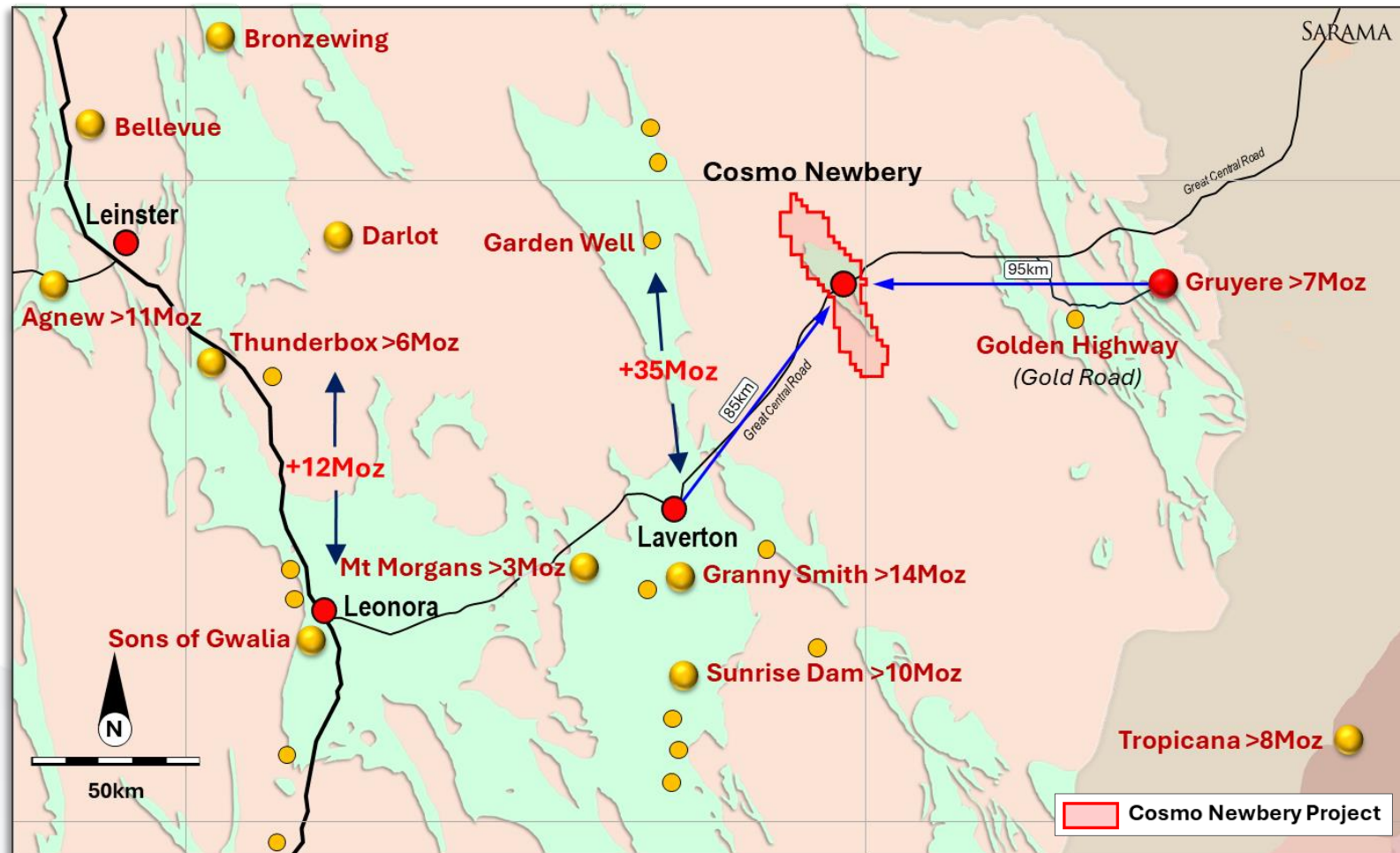
- Project situated on one of the last **unexplored greenstone belts** in Western Australia
- Tenure is **contiguous** over **583km²** and covers the entire **+50 km** of greenstone belt
- The belt has seen **virtually no modern exploration** and **no drilling of merit**
- Located **95km** west of **+7Moz Gruyere** (Gold Road) and **85km** northeast of Laverton
- Documented **historical** gold workings (discovered in 1890's)
- Reserve since 1980 but **Land access now obtained, easy access** via Great Central Road

Material additional value includes:

- Burkina Faso **gold assets** including 100% owned, **0.5Moz** (Inf) Bondi Gold Deposit²
- Significant **arbitration claim**³

COSMO NEWBERY PROJECT LOCATION

LOOKING FOR GOLD IN AN AREA SURROUNDED BY GOLD



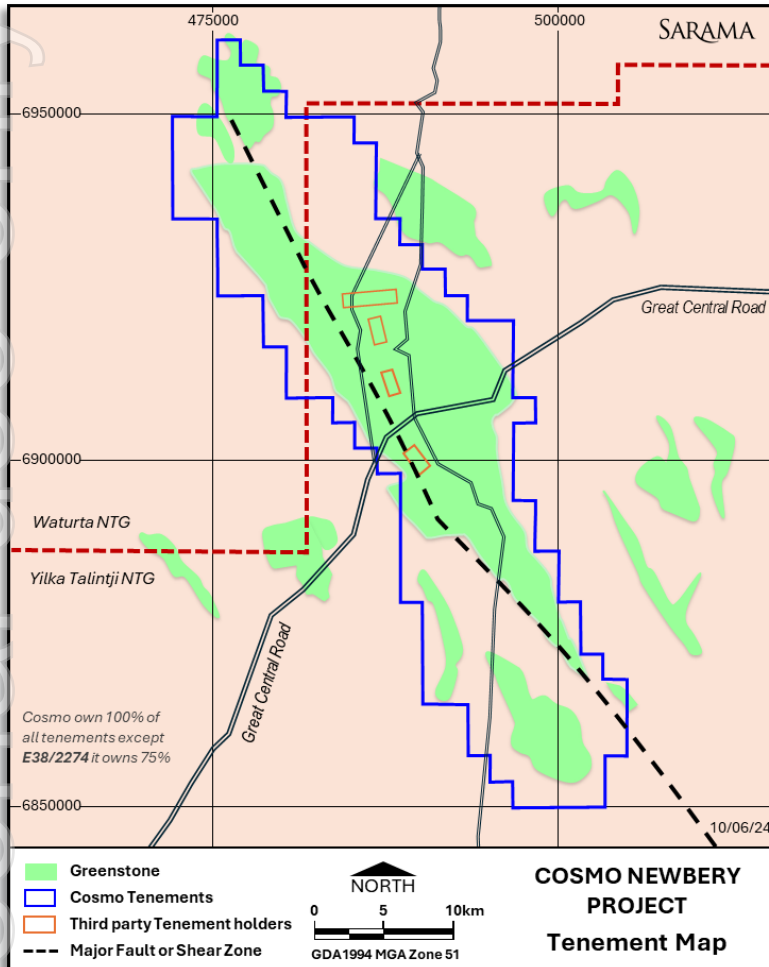
EXPLORATION OPPORTUNITY

LARGE AND PROSPECTIVE SYSTEM WITH MULTIPLE TARGETS TO BE TESTED

- Cosmo Newbery greenstone belt has clear gold showings and strong **geological** and **structural similarities** to the adjacent Dorothy Hills greenstone belt which hosts the **+7Moz Gruyere gold deposit**
- Project is underlain by **prospective** volcanic and volcano-sediment rocks with localised intrusives, however is mostly **under shallow cover** and has seen **little to no** significant exploration
- A major regional **fault/shear** system extends for over **50km** through the Project
- The fault/shear system **combined** with granite-greenstone rocks has the potential to provide **requisite fluid pathways** and **favorable host rocks** that are **amenable to gold mineralization**
- Historic, small-scale mining east of this regional system indicates **gold** deposition in the **immediate area**
- Soil geochemical and geophysical surveys identified numerous exploration targets for gold and nickel-cobalt
- Currently **8 areas** of interest & **17** specific interpreted **targets** for follow up

WHY IS IT UNEXPLORED?

DECADES OF LOST OPPORTUNITY



Native Title and Access Agreements

- The Cosmo Project lies within a Reserve where determining Native Title was a protracted process
- Following determination of Native Title, both Access Agreements and then Ministerial Consent were required
- Access Agreements were signed in 2019 which was followed by delays due to COVID which in turn delayed Ministerial Consent

Technical and commercial reasons

- Up to 75% of the project area is under cover masking historical efforts
- Modern geochemical techniques were not available
- Years of depressed gold prices

ADDITIONAL LAYERS OF VALUE

BURKINA FASO ASSETS BEING BROUGHT TO ACCOUNT

- Maximising the value of the **0.5Moz** (Inf)¹ Bondi Gold Deposit
- Extracting value from Sarama's ~18% interest in the **0.7Moz** gold (Inf)¹ Karankasso Project joint venture with Endeavour Mining
- Leveraging **significant investment** in IP and permits in Burkina Faso
- **Bring to account** highly prospective Koumandara Project exploration properties
- **Prosecute Arbitration** claim² - long dated and should be viewed as an asset with option value
- Case will be funded using specialist litigation funders – **not from Company funds**

COSMO NEWBERY MOU

- A. The Company has signed a non-binding Memorandum Of Understanding¹ with Cosmo Gold and Adelong Gold to acquire the Cosmo Newbery Project. The agreement will be translated into a definitive agreement and close upon the meeting of certain Conditions Precedent which includes relevant exchange and shareholder approvals
- B. Subject to ASX and TSX-V approval and certain Conditions Precedent being met, Sarama is proposing to acquire 80% of the Cosmo Newbery Project on the following basis:
- Issue 25 million common shares² in Sarama to Cosmo Gold
 - Issue 7.5 million options in Sarama with an exercise price of A\$0.05 valid for 2 years to Cosmo Gold
 - Payment of A\$100,000 in two tranches to Cosmo Gold
 - Various direct tenement and project reparations (land access payments) to ensure continuity
 - Cover minimum tenement expenditure for a period of 2 years
- C. Sarama will retain a two-year option to acquire the remaining 20% of the project for A\$1,250,000. If the option is not exercised, then Cosmo is free carried to the decision to mine on standard terms.
- D. Cosmo will assign the share and option consideration to Adelong in return for settling all outstanding debts

CORPORATE OVERVIEW

EXPERIENCED BOARD & MANAGEMENT TEAM

BOARD

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

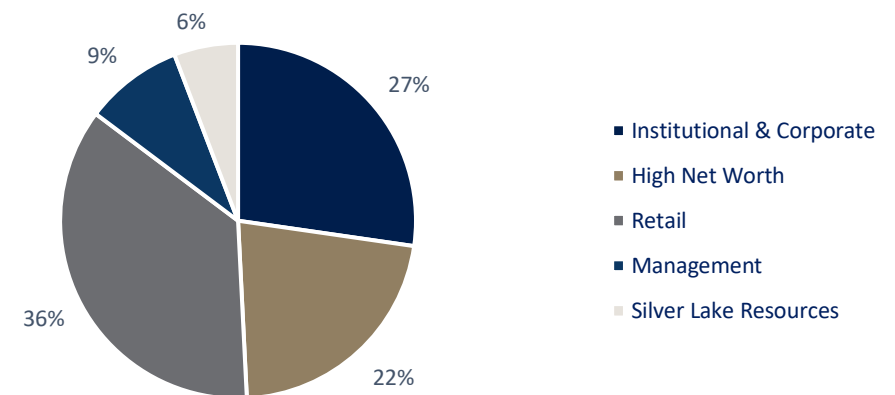
MANAGEMENT

| | |
|--|---|
| Andrew Dinning (MD & CEO) | +35 years experience in operations, exploration, feasibility & development, international capital markets, M&A, Africa, Russia, Australia. Mining Eng, MBA |
| Paul Schmiede (VP Corp Dev) | +25 years experience in operations, exploration, feasibility & development, business & corporate development, Africa, Australia. Mining Eng |
| Jack Hamilton (VP Exploration) | +35 years experience in exploration including over 25 years in Africa including DRC, Tanzania, West Africa - discovered +20Moz Kibali (Moto) Gold Deposit |
| Lui Evangelista (CFO) | Senior finance roles with TSX & ASX companies in established & emerging markets including DRC, West Africa, Melanesia. Chartered Accountant |

CAPITAL STRUCTURE

| | PRE RAISE | POST RAISE |
|---|-----------|------------|
| Common Shares (M) | 183.9 | 233.9 |
| Warrants and Options (M) ¹ | 26.9 | 26.9 |
| Market Capitalisation (A\$M) ² | 3.7 | 4.7 |
| Enterprise Value (A\$M) | 3.5 | 4.5 |

SHAREHOLDER BREAKDOWN



USE OF PROCEEDS AND NEXT PHASE

CONSOLIDATE COSMO NEWBERY AND EXTRACT VALUE FROM AFRICAN ASSETS

Use of funds

- General working capital requirements including the completion of due diligence, finalising all necessary agreements and garnering necessary exchange and shareholder approvals
- Undertake exploration activity on high priority permit areas

Steps post capital raise

- Undertake and finalise due diligence on the Cosmo Newbery Project
- Negotiate and sign Definitive Agreement and receipt all necessary approvals
- Consolidate Cosmo Newbery Project and bring up to date
- Undertake grass roots exploration on Cosmo Newbery Project
- Bring assets to account in Burkina Faso, including the 0.5Moz (Inf) Bondi Gold Deposit
- Finalise arbitration funding and prosecute arbitration case

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Andrew Dinning
President and CEO

Paul Schmiede
VP Corporate Development

Sarama Resources
Ticker: ASX: SRR
TSX-V: SWA
Email: info@saramaresources.com

Additional Technical Details

1. Bondi Deposit mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction.

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

2. Karankasso Project Mineral Resource Estimate – 12.74Mt @ 1.73g/t Au for 709koz Au (Inferred), reported at a 0.5 g/t Au cut-off. The effective date of the most recent Karankasso Project JV mineral resource estimate is December 31, 2019, for further information regarding that mineral resource estimate. Further information regarding the mineral resource estimate is contained in the technical report titled "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020, which is available under Semafo Inc.'s (and Endeavour Mining's) profile on SEDAR+ at www.sedarplus.ca and the Company's ASX Prospectus dated 11 March 2022, which is available under Sarama Resources Ltd's profile on ASX at www.asx.com.au. Sarama has not independently verified Semafo's (Endeavour Mining's) mineral resource estimate and takes no responsibility for its accuracy. Prior to the acquisition of Semafo by Endeavour Mining in July 2020, it was the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate.

3. The Exploration Results and Mineral Resource estimates referred to in this Presentation were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022 and ASX announcements dated 9 August 2022, 1 September 2022, 8 September 2022, 6 October 2022, November 29, 2022, 17 January 2023, 27 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus and referenced ASX announcements, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX Prospectus continue to apply and have not materially changed.

Additional Technical Details

QUALIFIED AND COMPETENT PERSONS' STATEMENT

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

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

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

Scientific or technical information in this presentation that relates to the Cosmo Newbery Project is based on information reviewed and approved by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Sarama Resources Limited. Mr Byass is a member of the Australian Institute of Geoscientists and is a Qualified Person within the meaning of National Instrument 43-101 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Byass consents to the inclusion in this news release of the information, in the form and context in which it appears.

Project And Attributable Mineral Resources

| Resource Area | Category | Material Type | Cut-off (g/t Au) | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (oz Au) |
|------------------------------------|----------|---------------|------------------|-------------|----------------|-------------------------|
| Bondi Deposit | Inferred | Oxide & Fresh | 0.2-1.5 | 9.2 | 1.54 | 454,000 |
| Karankasso Project JV ¹ | Inferred | Oxide & Fresh | 0.43-0.86 | 12.7 | 1.73 | 709,000 |