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# **SARAMA RESOURCES LTD.**

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

**For the three months (third quarter) and nine months ended September 30, 2024**

**Dated: November 14, 2024**

**(All amounts expressed in United States dollars, unless otherwise stated)**

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## INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is intended to supplement the interim consolidated financial statements of Sarama Resources Ltd. (the "**Company**" or "**Sarama**") and its subsidiaries for the three and nine months ended September 30, 2024.

The interim consolidated financial statements for the three and nine months ended September 30, 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A is current as at November 14, 2024.

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

## FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's planned exploration and development activities; having interests in projects in areas which are considered highly prospective for gold and remain under-explored; actively assessing opportunities in other jurisdictions; statements related to a potential mine development opportunity featuring an initial, long-life CIL project which was believed could have been established and paid for by the significant oxide mineral resource base; costs and timing of future exploration; statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation; updated plans for the advancement of the Sanutura Project (as defined below); the identification of targets within the Sanutura Project, which, prior to the illegal withdrawal of the Permit (as defined below), the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project; the intention to gain the best commercial outcome for shareholders of the Company; preserving and maximising shareholder value; the pursuit of legal rights in connection with the Permit, which was withdrawn in a manner the Company believes to be unlawful; the expectation that it will receive all of the requisite Exploration Permits' *arrêtés*; plans to continue with limited desk-top work on the Karankasso Project; plans to review Sarama's ongoing investment in the Karankasso Project on a periodic basis; and the adequacy of financial resources. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: our limited operating history, negative operating cash flow and need for additional financing; the early stage of our exploration and the fact that we have no mineral reserves; global economic conditions; our dependence on key management and qualified personnel; exploration, development and mining risks; title and property risks; risks related to the presence of artisanal miners; risks associated with operations in Africa; risks associated with pandemics and health; risks associated with maintaining a skilled workforce; risks relating to government regulations; environmental laws, regulations and risks; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; uncertainty regarding the Company's ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to Exploration Permits' *arrêtés*; infrastructure risks; uninsurable risks; risks regarding our ability to enforce our legal rights; market factors and volatility of commodity prices; fluctuations in foreign exchange rates; competition; acquisition risks; conflicts of interest; price volatility in publicly traded securities; dilution; dividends and "passive foreign investment company" tax consequences to U.S. shareholders.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in

the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on our mineral properties, the timely receipt of required approvals, the price of gold, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain or maintain the necessary approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities and our ability to obtain financing as and when required and on reasonable terms. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. We cannot assure you that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## OVERVIEW

Sarama is a Canadian-incorporated mineral exploration and development company whose principal business objective is to explore for and develop mineral deposits in prospective jurisdictions as opportunities may present.

The Company was incorporated on April 8, 2010 under the *Business Corporations Act* (British Columbia). The Company's primary office is located in Perth, Western Australia. The Company's common shares are listed on the TSX Venture Exchange ("**TSXV**") and Chess Depositary Interests ("**CDIs**") on the Australian Securities Exchange ("**ASX**") under the codes 'SWA' and 'SRR' respectively.

The Company built and advanced substantial exploration landholdings in prospective and underexplored areas in south-west Burkina Faso, West Africa and has interests in two projects located principally in the Houndé Belt. Separate to its interests in Burkina Faso, the Company is in the process of acquiring a new gold exploration project in Australia and continues to assess opportunities that align with its objective of exploring for and developing mineral deposits in prospective jurisdictions.

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

The Company formally notified the Government of its Intent to Submit Claims to Arbitration (*refer news release dated November 30, 2023*) under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the "**BIT**").

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

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture (“JV”) which is situated adjacent to the Project in Burkina Faso and is a JV between Sarama and Endeavour Mining Corp (“Endeavour”) in which Endeavour is the operator of the JV. In February 2020, an updated mineral resource estimate of 709koz gold (Inferred)<sup>(9)</sup> was declared for the Karankasso Project JV.

## CORPORATE

### Treasury

As at September 30, 2024, the Company had cash and cash equivalents of \$456,582 (A\$697,210).

### Issue of Shares in lieu of Deferred Salaries and Director Fees

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

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

On September 18, 2024, the Company completed the issue of shares in part settlement of deferred executive salaries and director fees (the “Shares for Debt”) which comprised the issue of 22,348,980 CDIs at a deemed issue price of A\$0.02 per CDI, equivalent to A\$446,979.60. Each new CDI issued under the Shares for Debt arrangement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. The issuance of the Shares for Debt was subject to TSXV and shareholder approval, as required by ASX Listing Rules, which was obtained at the annual general meeting held on September 11, 2024.

### Stock Based Compensation

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

Options granted to Directors was subject to Shareholder approval under ASX Listing Rule 10.14 being an issue to a related party. Approval was obtained from shareholders at the annual general meeting held on September 11, 2024.

### Acquisition of the Cosmo Newbery Gold Project in Western Australia

On August 13, 2024, the Company announced that it had entered into a binding Asset Sale and Purchase Agreement (“SPA”) with Cosmo Gold Limited (“Cosmo”) and Adelong Gold Limited (“Adelong”), to acquire a majority interest in the Cosmo Newbery Gold Project (the “Project”) in Western Australia.

Pursuant to the SPA, Sarama (via its subsidiary) will acquire 80% of Cosmo’s interest in the Project (the “Transaction”) and will be granted a right to acquire the remainder of Cosmo’s interest in the Project within a 2-year period. As part of the Transaction, an existing debt obligation between Cosmo and Adelong will be satisfied and discharged. The key commercial terms are summarised as follows:

- Sarama (via its subsidiary) to acquire 80% of Cosmo’s interest in the Project for the following consideration and payment of certain Project-related expenses on behalf of Cosmo:
  - issuance of 25 million shares in Sarama (in the form of Chess Depository Instruments (“CDI”)) to Adelong;
  - issuance of 7.5 million unlisted options to acquire shares in Sarama (in the form of CDIs) to Adelong (2-year expiry, A\$0.05/option strike price, converting on 1:1 basis);

- payment of A\$50,000 to Cosmo within 21 days of execution of the SPA;
  - payment of A\$50,000 to Cosmo upon Sarama receiving shareholder approval for the transaction;
  - payments relating to Native Title Access Agreements totalling approximately A\$112,000;
  - payments relating to statutory tenement fees totalling approximately A\$76,000; and
  - payments relating to exploration activities totalling approximately A\$139,000.
- Upon completion of the Transaction, Sarama (via its subsidiary) and Cosmo will form an unincorporated joint venture (“JV”) (in respect of Cosmo’s current interest in the Project) with key terms as follows:
    - initial participating interests of 80% Sarama / 20% Cosmo;
    - Sarama shall ‘free carry’ Cosmo’s interest in the JV and will solely fund all JV activities through to a ‘decision to mine’ being made;
    - Sarama shall assume initial operatorship of the Project and will have the right to determine direction of JV activities;
    - for a minimum period of 24 months following completion of the Transaction, Sarama undertakes to maintain the Project tenements in ‘good standing’, including satisfying all expenditure conditions and payment of all tenement-related fees, administrative costs and assuming Cosmo’s obligations (including cost responsibility) under certain third-party agreements;
    - following a ‘decision to mine’ being made, Sarama and Cosmo must each fund all expenditure under the JV on a pro-rata basis, with standard provisions for dilution in the event a party does not fund its pro-rata share;
    - in the event a party’s interest in the JV falls below 10%, the party’s interest will automatically convert to 0.5% net smelter return royalty; and
    - within the period of 24 months following completion of the Transaction, Sarama has the right to purchase Cosmo’s 20% interest in the JV for A\$1.25M, which may be satisfied by either a cash payment or shares (CDIs) in Sarama.

Completion of the Transaction is subject to the satisfaction of certain conditions precedent including regulatory and shareholder approval (including Sarama shareholder approval for the issue of securities pursuant to ASX Listing Rule 7.1) and assignment of land access agreements. Shareholder approval was obtained at the annual general meeting held on September 11, 2024, and TSXV has provided conditional approval.

## Private Placement – Tranche 2

On September 13, 2024, the Company announced that it had completed the final tranche of the previously announced A\$1m equity placement (the “**Placement**”) (refer to Sarama’s news release dated 18 June 2024).

The second and final tranche of the Placement (“**Tranche 2**”) raised aggregate gross proceeds of A\$100,000 with the Company issuing 5,000,000 CDIs at an issue price of A\$0.02 per CDI. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. The issuance of the Tranche 2 CDIs was subject to shareholder approval which was obtained at the annual general meeting held on September 11, 2024.

The first tranche of the Placement, completed on 26 June 2024, raised aggregate gross proceeds of A\$900,000 with the Company issuing 45,000,000 CDIs at an issue price of A\$0.02 per CDI.

## Progress on Arbitration Claims

During the quarter the Company continued to work with BSF (defined below) and third parties on completing due diligence to facilitate and secure funding to advance its Claims to Arbitration under the BIT and pursue its legal rights to the full extent, following the illegal withdrawal of its rights to the Tankoro 2 exploration permit located in Burkina Faso.

## Payments to Related Parties

For the quarter ended September 30, 2024, no payments were made to related parties and/or their associates. Non-executive director fees and salaries to the executive director for Q3 24 were accrued.

## SUBSEQUENT EVENTS - POST SEPTEMBER 30, 2024

### Update on Acquisition of Cosmo Gold Project in Western Australia

On October 15, 2024, the Company announced that field exploration on the Cosmo Gold Project (the “**Project**”) in Western Australia was progressing well, with soil geochemistry programs underway. Meetings with senior members of the local Traditional Owner groups had also been held during a recent site visit to the Project, with both groups welcoming Sarama to the Project and all parties looking forward to establishing mutually beneficial relationships.

On November 5, 2024, the Company announced that the shareholders of Cosmo Gold Ltd (“**Cosmo**”) had voted in favour of Sarama’s acquisition of a majority interest in the Project. This shareholder approval was a key outstanding condition to be satisfied for the Transaction to be completed.

The acquisition now has approval from the shareholders of Sarama and Cosmo and Sarama has received requisite and conditional approval from securities exchanges in Australia and Canada respectively. The Company anticipates the Transaction will be completed in November 2024.

### Litigation Funding – Arbitration Claim

On October 24, 2024, the Company announced that it had entered into a Litigation Funding Agreement (“**LFA**”) with Locke Capital II LLC, an arm’s length party that specializes in providing funding for dispute resolution (the “**Funder**”) to commence international arbitration proceedings in relation to its investment dispute (the “**Dispute**”) with the Government of Burkina Faso. The Dispute pertains to the illegal withdrawal of the Company’s rights to the Tankoro 2 Exploration Permit (*refer news release 5 September 2023*). The Permit covered the Tankoro Deposit which was the focal point of the Company’s Sanutura Project which featured a multi-million ounce gold resource.

The LFA provides a four-year non-recourse loan facility (“**Facility**”) of US\$4.4 million to the Company to cover all fees and expenses related to its Claim to Arbitration (the “**Claim**”).

All monies advanced through the Facility are non-recourse and repayable only in the event of a successful Claim or settlement of the Dispute that results in the receipt of Proceeds (“**Proceeds**”) by the Company or in the event of a default by Sarama under the LFA. In the event of the occurrence of a material adverse change under the LFA, the Funder shall be entitled to recover only those funds which were advanced but remain unspent. The Funder’s return is directly tied to the successful award and settlement of the Claim, with the total amount payable being a function of time and total Proceeds received.

### Board Changes

On October 14, 2024, the Company announced that due to changing commitments and needs of the Company, the Board of Directors had agreed that the Company’s Non-Executive Chairman, Simon Jackson, will move into the role of Non-Executive Director. Mr Jackson will maintain his role as Chairman of the Company’s Audit Committee. Andrew Dinning will assume the role of Executive Chairman of the Company in conjunction with his role as CEO and Managing Director effective October 11, 2024.



## EXPLORATION AND EVALUATION EXPENDITURES

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

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

	Three months ended <b>September 30, 2023</b>	Three months ended <b>December 31, 2023</b>	Three months ended <b>March 31, 2024</b>	Three months ended <b>June 30, 2024</b>	Three months ended <b>September 30, 2024</b>
Sanutura	396,725	343,715	131,440	94,655	110,896
<b>Total</b>	<b>396,725</b>	<b>343,715</b>	<b>131,440</b>	<b>94,655</b>	<b>110,896</b>

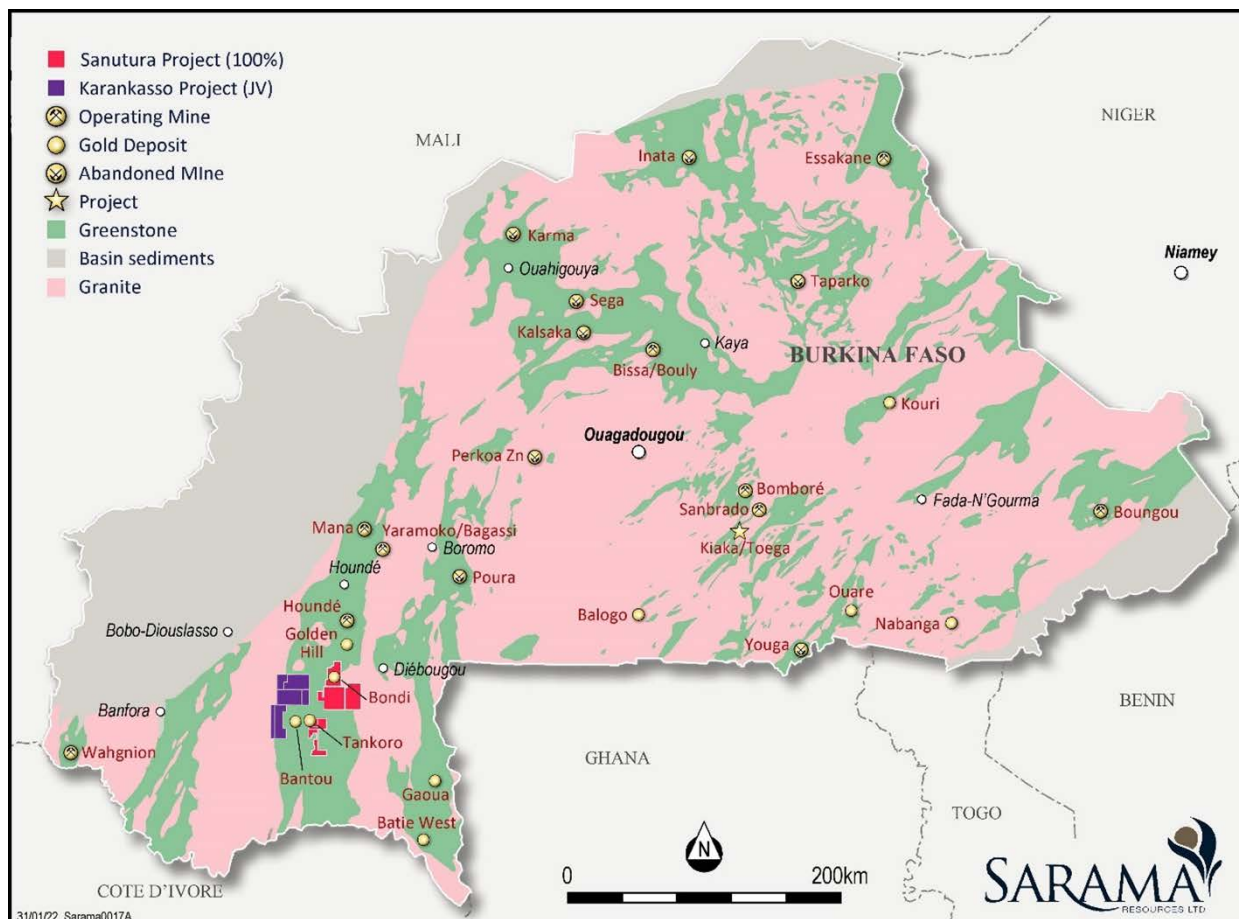
For the quarter ended September 30, 2024, the Company incurred exploration expenditure of \$111k. Expenditure incurred at the Project was \$111k consisting of camp, security, technical support and administration.

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## PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

### Burkina Faso

The Company has interests, directly and indirectly, in mineral properties located principally within the southern Houndé and Banfora Greenstone Belts in south-west Burkina Faso (refer Figure 1). The exploration activities are primarily focussed within the southern Houndé Belt which hosts the Sanutura Project (“Sanutura”) and the Karankasso Project.



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

### Sanutura Project

#### Property Information

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

Sanutura is located in the southern Houndé Belt, which hosts Endeavour’s Mana and Houndé Gold Mines and Fortuna Silver Mines Inc.’s Yaramoko Gold Mine and +1Moz Au discoveries including the Golden Hill deposit and Endeavour’s Kari Pump, Bantou and Bantou Nord deposits.

On November 16, 2021 the Company announced an updated Mineral Resource Estimate (“MRE”) for Sanutura<sup>(1)</sup> of:

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

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

Sanutura's MRE contained a significant higher-grade component which was evident using a 1.0g/t Au cut-off. This highlighted the presence of higher-grade zones within the greater mineralised system which would have been the focal point for project development. Infill drilling in certain higher-grade areas provided considerable geological confidence, allowing for the classification of a significant part of the MRE as 'indicated'.

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

Exploration by the Company identified multiple targets within Sanutura, which, prior to the illegal withdrawal of the Permit, the Company believed had the potential to make significant additions to the mineral resource base of Sanutura, namely:

- a **primary exploration target** of 3.5-4.3Mt @ 1.2-1.4g/t Au for **135-190koz Au**<sup>(6)</sup> for the Tankoro Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- a **primary exploration target** of 2.5-3.1Mt @ 0.9-1.1g/t Au for **70-100koz Au**<sup>(7)</sup> for the Bondi Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource;
- a **secondary exploration target** of 12.0-14.7Mt @ 1.2-1.4g/t Au for **0.5-0.7Moz Au**<sup>(8)</sup> for the Tankoro Deposit, consisting of modelled and estimated mineralisation located outside of open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- the early-stage Zanawa Prospect, located approximately 4km north-east of the Bondi Deposit, at which reconnaissance drilling returned **22m @ 3.85g/t Au** from 5m in DJR0029, **29m @ 1.44g/t Au** from 1m and **10m @ 1.24g/t Au** from 67m in DJR0030 and **5m @ 4.54g/t Au** from 15m in DJA0141;
- a large area of artisanal workings at the Bamako 2 Property, measuring approximately 3km-long x 2km-wide, where numerous, subparallel gold-bearing quartz veins, extending for over 3km in strike length have been exposed. Gold-in-soil surveys returned peak values of **13.6g/t Au** and drilling returned a number of significant intercepts including **15m @ 6.17g/t Au** from 9m in FRC384, **8m @ 18.4g/t Au** from 42m in BAR004 and **18m @ 1.20g/t Au** from 44m in BAR003; and
- numerous extensional and additional targets throughout Sanutura generated from soil geochemistry and geophysical surveys.

While the potential quantity and grade of these exploration targets was conceptual in nature and there had been insufficient exploration to define a mineral resource and it was uncertain if further exploration would have resulted in the target being delineated as a mineral resource, they presented viable exploration targets for the Company to pursue.

A technical report prepared in accordance with Canadian National Instrument ("NI 43-101") titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso" and dated February 7, 2022, supporting the MRE is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). There are no material differences in the technical information contained in the technical report compared to the disclosure in the November 16, 2021 news release regarding the estimate of mineral resources for the Project, except as related to the illegal withdrawal of the Permit.

#### Status of Mineral Tenure – Tankoro 2 Exploration Permit

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

Sarama was active on the Permit for 12 years and its mineral tenure was most recently confirmed with the granting of the Permit on November 24, 2021 by the then Minister of Energy, Mines and Quarries, Minister Dr

Bachir Ouédraogo and the subsequent payment of the prescribed issuance fees within the requisite timeframe, on November 29, 2021 (refer news release December 1, 2021).

Under the applicable Burkina Faso laws, following the grant of an exploration permit and payment of the prescribed issuance fees, the Government issues the respective arrêté (or licence certificate) which is an administrative process. The Company has successfully been re-issued exploration permits through this same process on multiple occasions, and as recently as August 3, 2023, in respect of the Ouangoro 2 Exploration Permit.

The Notification stated that the Company's application for the Permit, received in August 2021 and granted to Sarama in November 2021 had been purportedly "rejected", even though the previous Minister had approved the Permit in accordance with the applicable laws nearly two years prior.

On 6 September 2023, during his public presentation at the Africa Down Under Mining Conference in Perth, the Minister, Simon-Pierre Boussim, stated that the Permit was available for purchase. Based on the Notification from the Minister and his subsequent actions, the Company was forced to interpret the Minister's letter of 25 August 2023 as withdrawing the Company's rights to the Permit. The Minister did not respond to subsequent correspondence from the Company on the matter.

On October 18, 2023, the Company announced that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters in relation to the illegal withdrawal of the Permit. BSF is an internationally recognised dispute resolution law firm with extensive experience representing investors in international investment arbitrations in the mining and natural resources sectors worldwide. BSF acts for Indiana Resources (ASX:IDA) which has recently been awarded approximately US\$110M in arbitration proceedings against the government of Tanzania following the expropriation of a mineral asset (refer to Indiana Resources' news release July 18, 2023) and GreenX Metals (ASX:GRX) which was awarded a A\$490M settlement in October 2024 (refer to GreenX Metals' news release October 8, 2024).

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

#### Activities Completed in Q3 2024

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

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

The filing of the NOI initiated a 60-day consultation period between the Company and the Government during which time the Company sought to amicably settle the dispute. The Company did not receive any correspondence or meaningful communication from the Government, and the Government made no effort to engage or resolve the dispute during the prescribed 60-day consultation period. As a result, Sarama intends to initiate international arbitration proceedings in accordance with the BIT between Canada and Burkina Faso. The NOI states the damages being sought are no less than US\$120M (A\$180M).

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

During the quarter the Company continued to work with BSF and Locke Capital II LLC to complete due diligence and establish a loan facility to advance the Company's Claims to Arbitration under the BIT and pursue its legal rights to the full extent, following the illegal withdrawal of its rights to the Permit.

### Outlook

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

In conjunction with mitigating losses through curtailing expenditure and bringing assets to account, following the successful establishment of a non-recourse loan with Locke Capital II LLC, the Company will work with BSF to advance its Claims to Arbitration under the BIT and anticipates filing the Request For Arbitration with ICSID before the end of the 2024 calendar year.

### **Koumandara Project**

In line with the Company's requirement to limit expenditure and mitigate losses in Burkina Faso, the Company divested its interests in the Koumandara Project during the quarter.

### **Karankasso Project**

#### Property Information

The Karankasso Project ("Karankasso") is comprised of 6 exploration properties covering approximately 700km<sup>2</sup> and is located approximately 400km southwest of Ouagadougou, in Burkina Faso. The Karankasso Project can be accessed by a paved highway with both rail and grid power coming within approximately 65 kilometres.

In September 2014, the Company established a JV with Savary Gold Corp. ("Savary") which resulted in the unified ownership of Sarama's Sérakoro 1 Property and several of Savary's contiguous exploration properties in the southern Houndé Belt. The resultant Karankasso JV was initially 65% owned by Savary and 35% owned by Sarama with Savary the operator as long as it controls a majority interest in the joint venture project. In 2019, Semafo Inc. ("Semafo") completed the acquisition of Savary and in July 2020, Endeavour completed the acquisition of Semafo, resulting in it becoming Sarama's joint venture partner in the Karankasso Project.

On February 24, 2020, Semafo announced an updated inferred mineral resource estimate<sup>(9)</sup> of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as at September 30, 2024).

Exploration activities have been focussed on extending mineralised lodes as well as generating new exploration targets within the Project area. This has involved additional drilling, soil geochemistry and geophysical surveys.

#### Activities Completed in Q3 2024

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

### Outlook

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

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

## SELECTED FINANCIAL INFORMATION

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

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

	2024 \$	2023 \$	2022 \$
Interest income – third quarter	5,283	5,919	8,378
Net loss – third quarter	379,500	475,751	963,333
Net loss per share for the third quarter - basic and diluted (cents)	0.2	0.3	0.7
Total assets – September 30	2,584,517	2,494,599	3,672,700
Total liabilities – September 30	1,363,854	826,670	773,931

## RESULTS OF OPERATIONS

### Quarter ended September 30, 2024 and 2023

	Q3 2024 \$	Q3 2023 \$	Variance \$
<b>Income</b>			
Interest income	5,283	5,919	(636)
Gain on disposal of assets	29,492	-	29,492
Gain on disposal of subsidiary	152,769	-	152,769
	187,544	5,919	181,625
<b>Expenses</b>			
Accounting and audit	5,539	5,141	(398)
Directors' fees	26,056	24,115	(1,941)
Insurance	13,550	18,240	4,690
Marketing and investor relations	-	10,445	10,445
Office and general	50,524	13,502	(37,022)
Professional advisory & legal fees	100,952	34,078	(66,874)
Salaries	161,622	138,987	(22,635)
Travel	-	(12,110)	(12,110)
Foreign exchange (gain)/loss	12,303	(807)	(13,110)
Total general and administration	370,546	231,591	(138,955)
Exploration expenditure as incurred	110,896	396,725	285,829
Depreciation	1,133	1,106	(27)
Stock-based compensation	88,449	-	(88,449)
Fair value loss / (gain) on warrants carried at fair value through profit or loss	(3,980)	(147,752)	(143,772)
<b>Net loss</b>	<b>379,500</b>	<b>475,151</b>	<b>96,251</b>

The Company reported a loss of \$379,500 (\$0.002 per share) for the quarter ended September 30, 2024 compared to a loss of \$475,151 (\$0.003 per share) for the quarter ended September 30, 2023 (positive variance \$96k).

General and Administration Costs were greater in Q3 2024 compared to Q3 2023 due to increased legal fees substantially related to TSXV compliance requirements associated with acquisition of the Cosmo Gold Project and legal fees related to the Litigation Funding Agreement (refer Professional advisory & legal fees – negative variance \$67k). Salaries increased in Q3 2024 compared to Q3 2023 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA in 2023. Office and General costs increased in Q3 2024 compared to Q3 2023 due to regulatory, registry and AGM fees (negative variance \$37k).

Exploration expenditure decreased by \$289k in Q3 2024 compared to Q3 2023 due to limited field activity.

Stock-based compensation was \$88k in Q3 2024 compared to nil in Q3 2023. The 2024 grant of options occurred in July 2024 whereas the 2023 grant of options occurred in April 2023 (Q2 2023).

The Company realised a gain of \$153k on the sale of a subsidiary associated with the Koumandara properties and \$29k on sale of equipment in Burkina Faso.

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## RESULTS OF OPERATIONS

Nine months ended September 30, 2024 and 2023

	YTD 2024 \$	YTD 2023 \$	Variance \$
<b>Income</b>			
Interest income	11,188	16,296	(5,108)
Gain on disposal of assets	53,982	-	53,982
Gain on disposal of subsidiary	152,769	-	152,769
	217,939	16,296	201,643
<b>Expenses</b>			
Accounting and audit	16,907	19,409	2,502
Directors' fees	75,468	73,983	(1,485)
Insurance	27,814	41,745	13,931
Marketing and investor relations	1,367	101,537	100,170
Office and general	132,306	133,164	858
Professional advisory & legal fees	163,629	87,668	(75,961)
Salaries	522,861	430,119	(92,742)
Travel	6,847	40,187	33,340
Foreign exchange (gain)/loss	677	16,178	15,501
Total general and administration	947,876	943,990	(3,886)
Exploration expenditure as incurred	336,992	1,000,801	663,809
Depreciation	3,346	3,663	317
Stock-based compensation	88,449	199,894	111,445
Fair value (gain) on warrants carried at fair value through profit or loss	(17,030)	(290,101)	(273,071)
<b>Net loss</b>	<b>1,141,694</b>	<b>1,841,321</b>	<b>700,257</b>

The Company reported a loss of \$1,141,694 (\$0.006 per share) for the nine months ended September 30, 2024 compared to a loss of \$1,841,321 (\$0.009 per share) for the nine months ended September 30, 2023 (positive variance \$700k).

Marketing and investor relations decreased from \$102k in 2023 to \$1k in 2024 (positive variance \$101k) due to decreased marketing and investor relations activities. There was little travel during 2024 compared to 2023 resulting in positive variance of \$33k. Professional advisory and legal fees were greater in 2024 compared to 2023 due mainly to increased legal fees associated with acquisition of the Cosmo Gold Project, in particularly legal fees related to TSXV compliance and the Litigation Funding Agreement (negative variance \$76k).

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

Fair value gain on warrants of \$17k represented the current year movement in the revaluation of shareholder warrants at September 30, 2024.

Exploration expenditures decreased by \$667k in 2024 compared to 2023 due to decreased activity in Burkina Faso due to geopolitical problems and the loss of the Company's Permit.

Stock-based compensation was \$88k in 2024 compared to \$200k in 2023 due to the estimated fair value of an option being based on a higher exercise price in relation to the 2023 option grant compared to the exercise price of the 2024 option grant.

The Company realised a gain of \$153k on the divesture of a subsidiary associated with the Koumandara properties and \$54k on sale of equipment in Burkina Faso.

## SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
September 30, 2024	5,283	379,500	0.2	0.2
June 30, 2024	2,389	368,785	0.2	0.4
March 31, 2024	3,516	393,408	0.2	0.2
December 31, 2023	3,074	637,466	0.3	0.3
September 30, 2023	5,919	475,751	0.3	0.3
June 30, 2023	6,979	797,154	0.5	0.5
March 31, 2023	4,028	568,415	0.4	0.4
December 31, 2022	7,197	553,161	0.4	0.4

The primary driver for the variance in net profit and loss across multiple quarterly periods is due to the expensing of exploration expenditure programs.

Other components within the net profit/loss are general and administrative costs of running the Perth office, foreign exchange gains and losses, stock-based compensation costs and depreciation.

## LIQUIDITY AND CAPITAL RESOURCES

At this point in time, the Company does not generate cash from mining operations. In order to fund its exploration and administrative activities, the Company is dependent upon raising capital through the issue of shares and warrants or alternative sources of financing. A process is currently being conducted to determine the likely timing and quantum of these future sources of funding. The Company continues to believe such financing will be available, as and when required and on acceptable terms but there is no guarantee that is the case.

As at September 30, 2024 the Company had working capital deficit of \$612,168 (December 31, 2023: \$501,742 deficit). Working capital is defined as current assets less current liabilities.

The current liabilities substantially comprise unpaid executive salaries of \$581,457 and leave entitlements of \$561,801. Executive management have agreed a contract variation to their employment agreement whereby;

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

On July 17, 2024 the Company announced that its Executives and Non-Executive Directors had agreed to receive a portion of their deferred salaries and director fees in common shares of the Company (the "Shares for Debt"), subject to requisite TSXV and ASX requirements including shareholder approval which was obtained at the annual general meeting held on September 11, 2024.

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

## COMMON SHARE DATA as at November 14, 2024

Common shares outstanding	256,271,149
Options issued to directors, executive officers, and a consultant	19,431,664
Warrants issued to shareholders and agents	12,500,000
Common shares outstanding assuming exercise of all options and warrants	288,202,813

## RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These risk factors include, but are not limited to:

1. exploration and development risk;
2. market factors and volatility of commodity prices;
3. negative operating cash flow and the need for additional financing;
4. limited operating history;
5. global economic conditions;
6. price volatility in publicly traded securities;
7. title and property risks;
8. dependence on key management and qualified personnel;
9. risks associated with operations in Africa;
10. risks associated with maintaining a skilled workforce;

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11. risks relating to government regulations;
  12. environmental laws, regulations and risks;
  13. uncertainty of acquiring necessary permits and compliance with terms;
  14. infrastructure risks;
  15. uninsurable risks;
  16. enforcement of legal rights;
  17. risks relating to the presence of artisanal miners;
  18. fluctuations in foreign exchange rates;
  19. competition;
  20. acquisition risks;
  21. conflicts of interest;
  22. dilution;
  23. dividends;
  24. PFIC classification;
  25. renewal and reissue of the required exploration permits' arrêtés;
  26. the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arrêtés;
  27. illegal actions by host governments;
  28. pandemic risks; and
  29. geopolitical and security risks.

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

## OFF-BALANCE SHEET TRANSACTIONS

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

## INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

## CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's interim consolidated financial statements for the period ended September 30, 2024 and 2023, are consistent with those applied and disclosed in the Company's annual consolidated financial statements.

The Company has reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended September 30, 2024. As a result of this review the Company has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

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

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

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Footnotes

- 1. Mineral resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 52.7Mt @ 1.4g/t Au for 2.3Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. The effective date of the Company's mineral resource estimate is November 16, 2021. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 2. Tankoro Deposit component of the Sanutura Project's mineral resource - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 43.6Mt @ 1.4g/t Au for 1.9Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 3. Bondi Deposit component of the Sanutura Project's mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction.*
- 4. Higher grade component of the Sanutura Project's mineral resource - 6.3Mt @ 2.5g/t Au for 0.5Moz Au Indicated plus 29.8Mt @ 1.9g/t Au for 1.8Moz Inferred reported at a cut-off grade of 1.0g/t Au for all material types.*
- 5. Oxide & transition component of the Sanutura Project's mineral resource - 3.2Mt @ 1.6g/t Au for 0.2Moz Au Indicated plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au Inferred, reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.*
- 6. Tankoro Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 3.1Mt @ 1.1g/t Au for 113koz Au open pit and 0.8Mt @ 2.0g/t Au for 53koz Au underground reported at cut-off grades of 0.5g/t Au and 1.6g/t Au respectively. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 7. Bondi Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 2.8Mt @ 1.0g/t Au for 88koz Au open pit reported at cut-off grade of 0.3g/t Au. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.*

8. *Tankoro Deposit secondary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 13.4Mt @ 1.3g/t for 0.6Moz Au reported at a cut-off grade of 1.0g/t Au. This material encompasses all weathering types and all geological classifications and is located outside the constraining open pit shells and underground blockouts used to categorise the modelled mineralisation as having reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
9. *Karankasso Project mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au Inferred effective date of December 31, 2019 was disclosed on February 24, 2020 by Semafo Inc "Semafo", since acquired by Endeavour. For further information regarding that mineral resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated February 24, 2020 and "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The mineral resource estimate was fully prepared by, or under the supervision of Semafo. Sarama has not independently verified Semafo's mineral resource estimate and takes no responsibility for its accuracy. Semafo, and now Endeavour, is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate. Additional technical work has been undertaken on the Karankasso Project since the effective date but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.*

### Qualified Persons' Statement

Scientific or technical information in this disclosure that relates to the preparation of the mineral resource estimate for the Sanutura Project is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves the "JORC Code". Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the metallurgical testwork at the Bondi Deposit is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Fred Kock consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to exploration activities at the Sanutura Project is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's mineral resource estimate and exploration activities is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Semafo's now Endeavour's mineral resource estimate and take no responsibility for its accuracy.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.

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