

TSX-V: SWA ASX: SRR



SARAMA RESOURCES

WEST AUSTRALIAN GOLD EXPLORER

HIGHLY PROSPECTIVE LAND HOLDINGS
+
VERY LARGE ARBITRATION CLAIM

FEBRUARY 2025

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 underexplored, 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, the potential for exploration discoveries and delineation of mineral resources, the intention to gain the best commercial outcome for shareholders of the Company, the completion of a transaction to acquire the Mt Venn Project, 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.

There can be no assurance that the pursuit of legal rights will be successful, or a settlement 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

Exploration

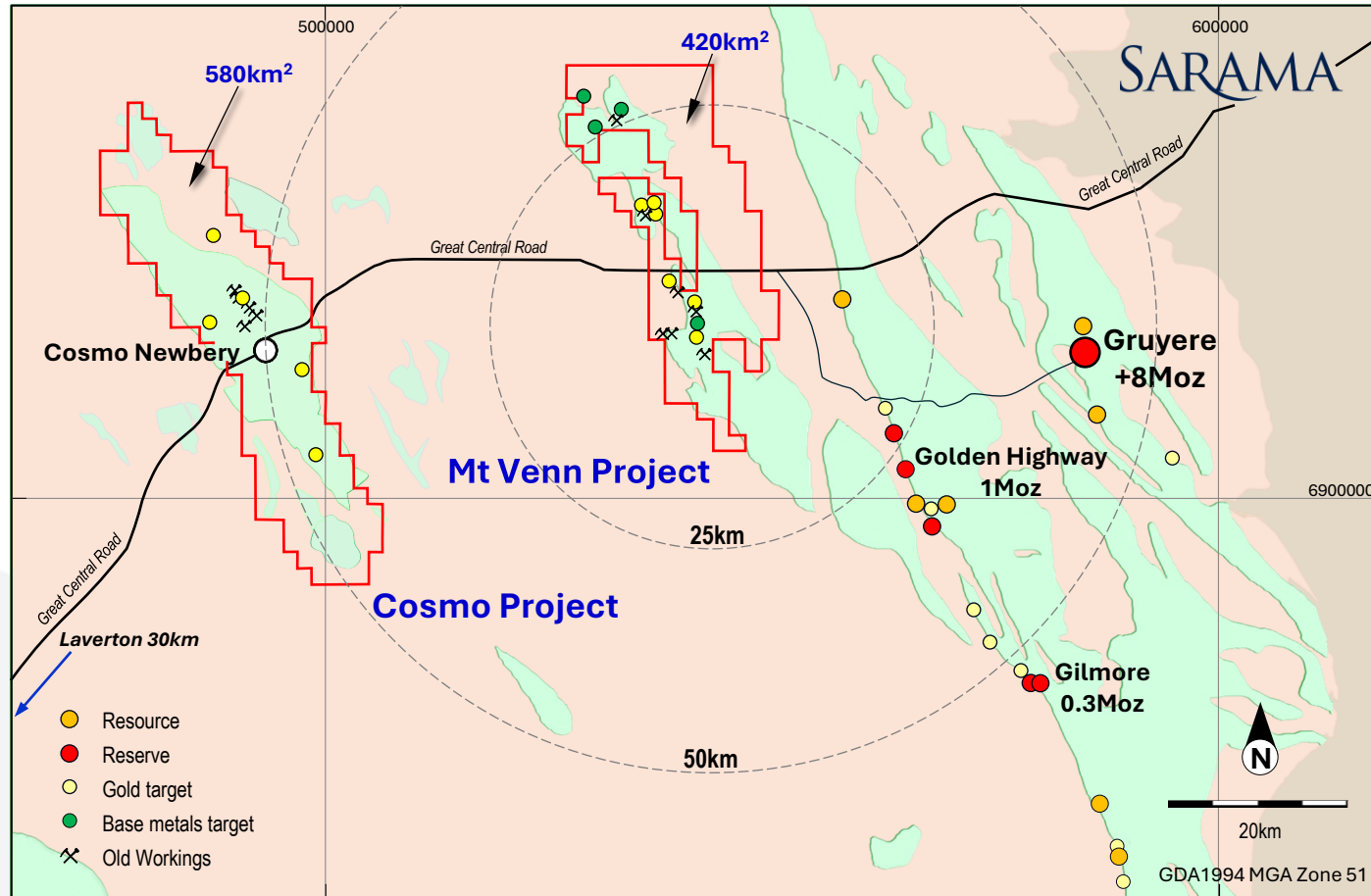
- **1,000km²** area play, **two Projects*** within 40km of each other, amongst giants!!!
- Projects each have **+50km of strike** to explore in their respective **greenstone belts**
- Near **8Moz** Gruyere Gold Mine and the **1Moz** Golden Highway Project
- Region **locked up for decades** leading to **limited modern exploration** or drilling of merit
- Projects tick all the boxes including; **prospective geology, area scale, historic workings, limited exploration** and are in a **prolific gold producing region**

Arbitration Claim

- **>A\$200M** damages claim against the government of Burkina Faso over expropriation of gold asset
- **Fully-funded** with **non-recourse** facility to **cover all costs**, formal proceedings **commenced**

EXPLORATION OPPORTUNITY

PROJECTS IN FAVOURABLE LITHO-STRUCTURAL DOMAIN, SIGNIFICANT GOLD SHOWINGS & SCALE



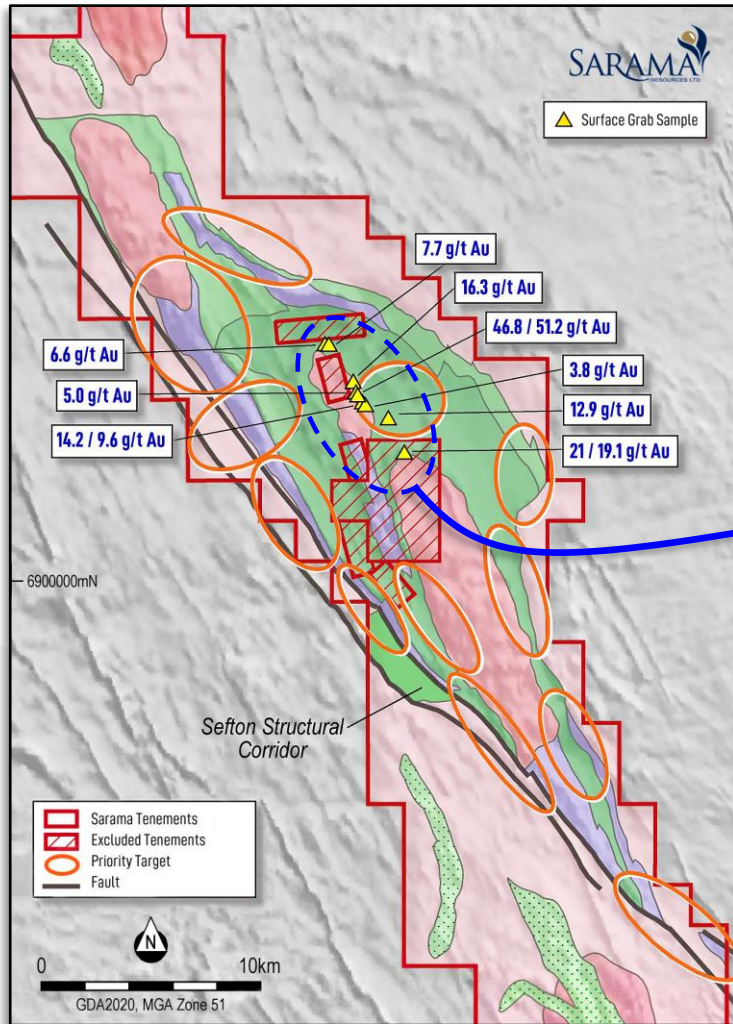
- Both greenstone belts have strong geological and structural similarities to the adjacent Dorothy Hills Greenstone Belt which hosts Gruyere
- Gruyere discovered ~10 years ago, shining a light on the region's unappreciated potential
- Rare to get such large, contiguous and relatively unexplored land holdings in such prospective terrane
- Area has remained relatively under explored for decades due to remoteness and areas of extensive sand cover

COSMO PROJECT

READY TO BE BROUGHT TO ACCOUNT

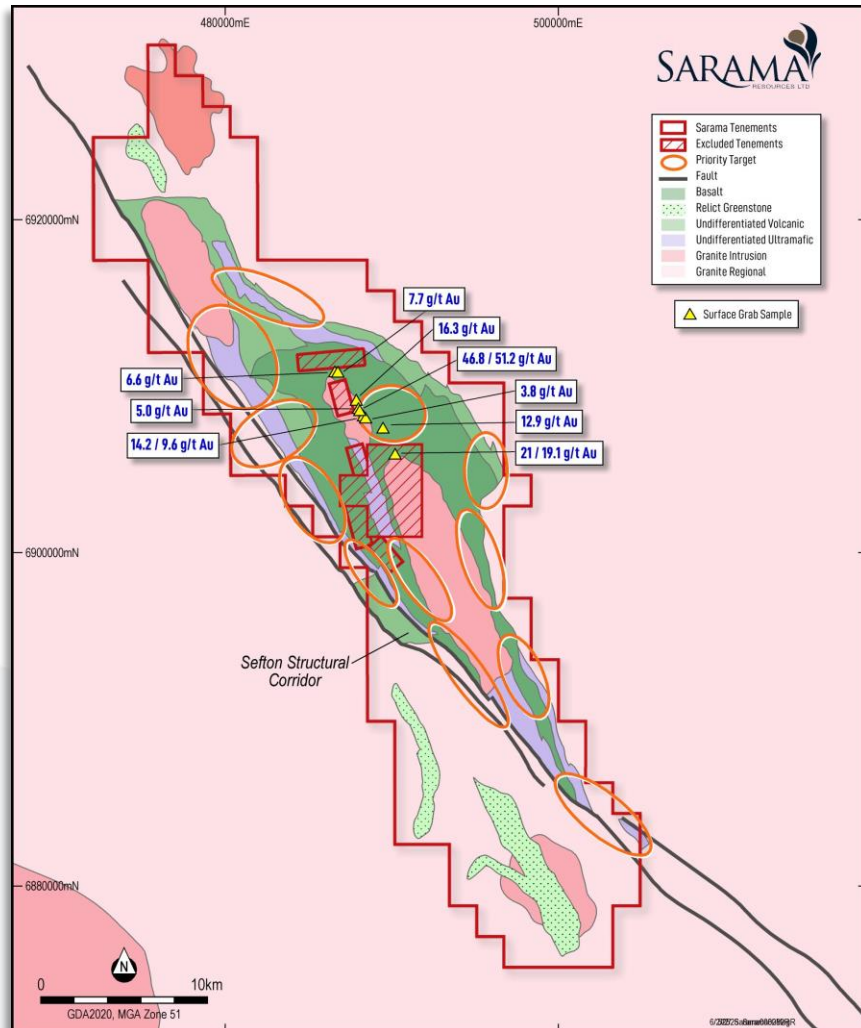
- **Cosmo** Newbery Greenstone Belt has **clear gold showings** and **strong geological and structural similarities** to the adjacent Dorothy Hills Greenstone Belt which hosts the **+8 Moz Gruyere Gold Deposit**
- Project is underlain by **prospective** Archean volcanic rocks with localised intrusives, 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 **immediate area**
- **Numerous exploration targets** for gold with **kilometre-scale anomalies**

COSMO PROJECT – HISTORICAL WORKINGS



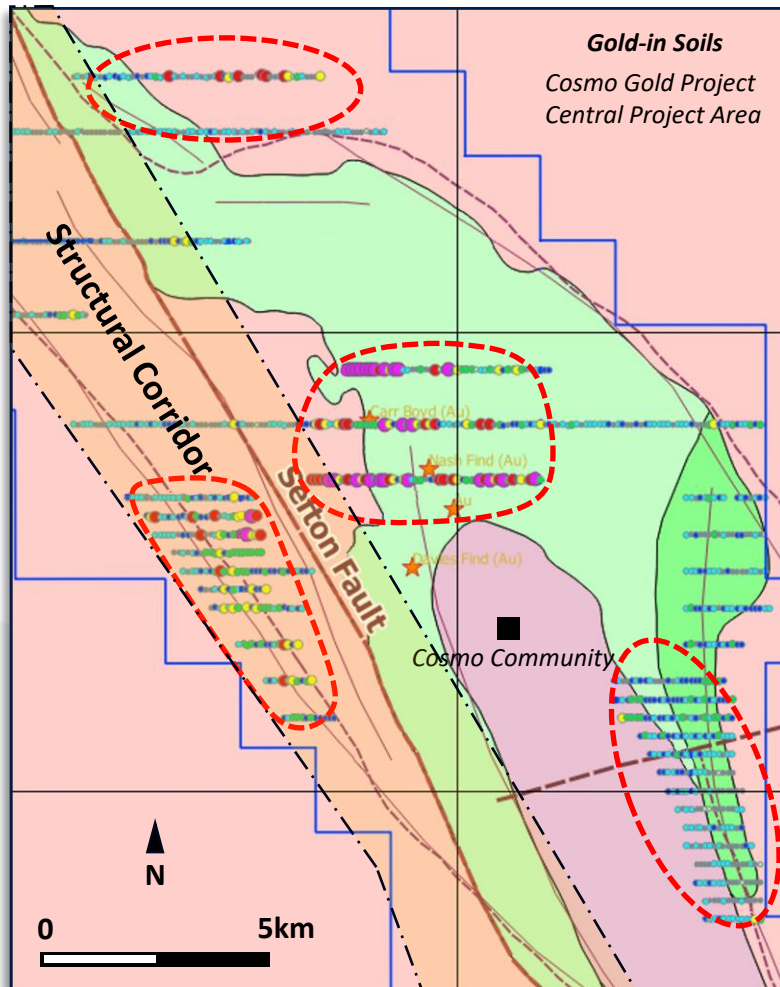
- Gold **first discovered** the in the **1890's**
- **Multiple** shafts and workings mapped
- Reports indicate **very high grades** mined
- Mined material historically taken to a battery in Laverton
- Old timers only interested in narrow, **high-grade quartz veins**
- Unlikely to be the main target but **may be the indication of a much larger system** with abundant opportunity under cover for bigger deposits

COSMO PROJECT – TARGET GENERATION



- 75% of permit under cover which equals **opportunity**
- **Similar** surface cover regime to Gruyere
- Will need a **considered** and **methodical approach** ideally suited to the successful team in Sarama
- Anticipate generating multiple data layers to aid in **targeting**
- **Multiple areas of interest** already identified using aeromag and soils

COSMO PROJECT – TARGET GENERATION

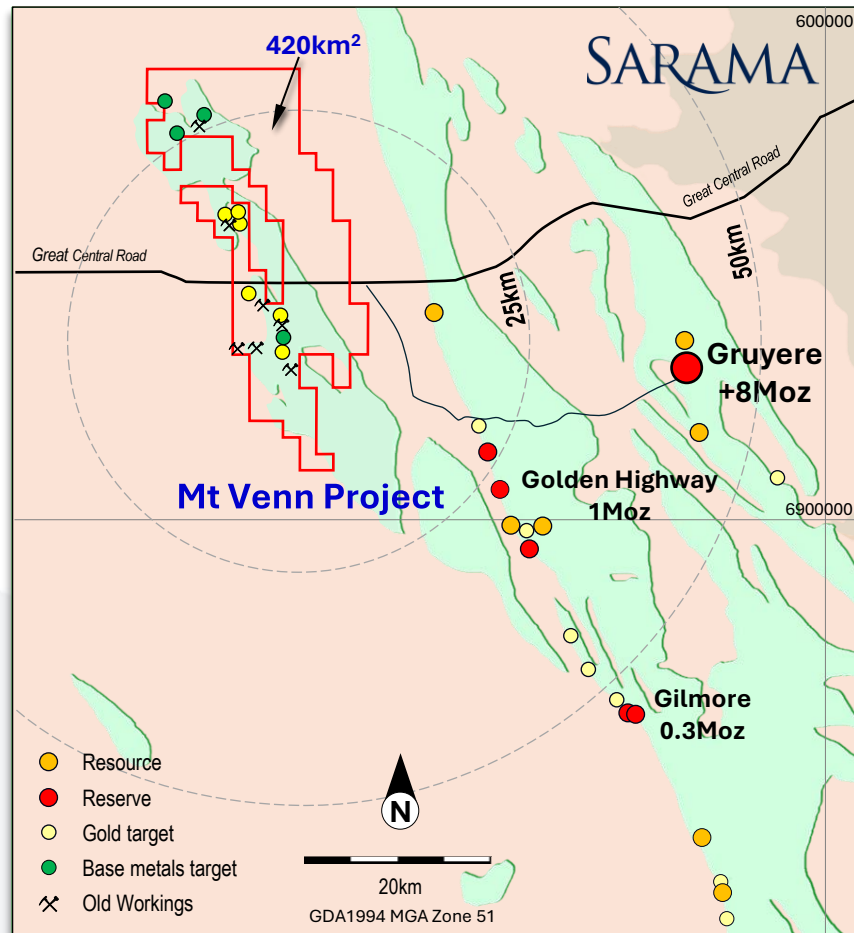


- **Kilometre-scale** gold-in-soil anomalies
- **Associated** with historic workings, diverse lithologies & structures
- Subtle responses are important and encouraging
- Important part of a considered and methodical approach
- **Large** geochemistry survey now **underway**
- Results to be layered-up with aeromag and on ground mapping
- Exploration success at nearby Gruyere and Golden Highway Deposits provides exploration analogue

.....plus several strong, kilometer scale REE anomalies

Mt Venn Project*

UNDEREXPLORED BELT SCALE ASSET



- Head of Agreement executed January 2025 for Sarama to acquire 80% interest – completion anticipated late Q1 2025
- Belt scale covering 420km² of Jutson Rocks Greenstone Belt
- Located approximately 40km west of the +8Moz Gruyere Gold Deposit and 20km west of the 1Moz Golden Highway Project
- Gold first discovered in the 1890s
- 35km-long gold corridor marked by semi-continuous gold-in-soil anomalism, old workings and drill intercepts
- Historic drilling intersected broad zones of gold mineralization
- Also prospective for copper-nickel

MT VENN PROJECT

UNDEREXPLORED BELT-SCALE OPPORTUNITY

- Prospective geological setting including a regional structural corridor extending **50km-long** and **1-3km wide** over the full length of the Jutson Rocks Greenstone Belt
- Abundant exploration potential remains in the belt with historic exploration work delineating a **35km-long anomalous gold-in-soil trend**
- Late-stage intrusions and iron formation **enhance prospectivity** of mafic-ultramafic volcanic belt
- Historical workings demonstrate **near-surface** gold potential
- Historical drilling delineated **broad zones** of gold **mineralisation** over a strike length of **4km**, remaining open at depth
- **Polymetallic belt** with gold, nickel-copper and zinc occurrences – often synonymous with **large** mineralised systems

ARBITRATION CLAIM

SIGNIFICANT VALUE DRIVER

- Sarama is pursuing a **significant** arbitration claim following the illegal withdrawal of its rights to the multi-million-ounce Tankoro Gold Deposit in Burkina Faso
- Engagement of Boies Schiller Flexner with **excellent track record** of securing **large settlements**
- **Arbitration is fully funded** through a **non-recourse** loan facility
- **Exhaustive due diligence by funder** with expectations of **significant return**
- **Damages claim of >A\$200M**
- Every **US\$10M** Sarama collects from arbitration is **worth ~4c per share** on current capital structure⁽¹⁾
- Recent Investor-State disputes successfully handled by Sarama's counsel include⁽²⁾:
 - Indiana Resources awarded ~US\$120M with settlement in process
 - GreenX Metals awarded a A\$490M settlement in October 2024

CORPORATE OVERVIEW



EXPERIENCED BOARD & MANAGEMENT TEAM

BOARD

Andrew Dinning	Executive Chairman
Simon Jackson	Non-Executive Director
Adrian Byass	Non-Executive Director
Michael Bohm	Non-Executive Director

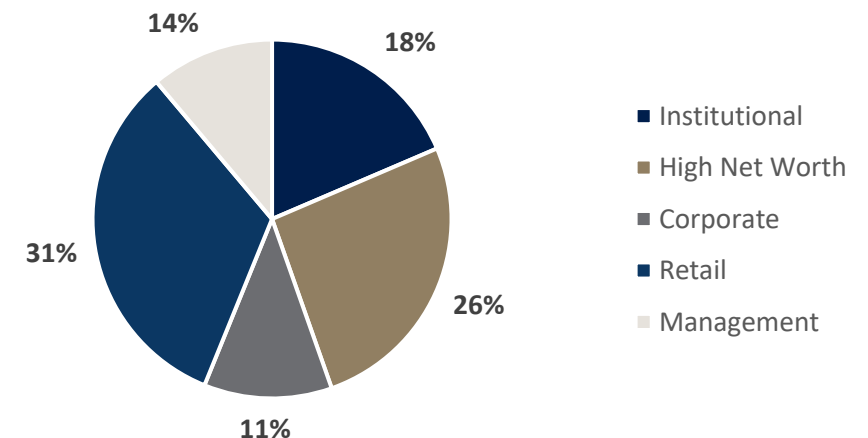
MANAGEMENT

Andrew Dinning (Exec Chairman)	+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, 3Moz Sanutura Project

CAPITAL STRUCTURE

Common Shares	361.1m
Warrants ('in the money')	Nil ⁽¹⁾
Employee Options (3c 'in the money' exp 7/2027)	9.9m ^(1,2)
Market Capitalisation (A\$M) ⁽²⁾	\$12.3m

SHAREHOLDER BREAKDOWN



COMPANY OUTLOOK

CONSOLIDATE NEW GOLD PROJECTS AND PROSECUTE ARBITRATION

Cosmo and Mt Venn Projects

- Close Mt Venn Project acquisition
- Continue field exploration and complete first round of soils
- Continue comprehensive review of existing project data
- Complete retargeting exercise and generate new exploration plan and drill targets for Q2 2025

Arbitration Claim

- Arbitration proceedings commenced December 2024 with formal schedule to be agreed Q2 2025

Legacy Assets

- Bring assets to account in Burkina Faso including the 0.5Moz Bondi Gold Deposit



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Sarama Resources
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