

RETRANSMISSION: Sarama Resources Extends High-Grade Gold Mineralisation

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First Drill Program After ASX Listing Extends High-Grade Gold Mineralisation in Oxide Material

PERTH, August 9, 2022 - [Sarama Resources Ltd.](#) ("Sarama" or the "Company") (ASX:SRR, TSX-V:SWA) is pleased to announce that assays returned from an initial 1,700m drilling of the ongoing +50,000m program at its 100%-owned⁽⁴⁾, multi-million ounce Sanutura Project (the "Project") have extended gold mineralisation in several directions at the Obi Prospect (refer Figure 1) and discovered a new trend for exploration.

The drilling has delineated an extensive zone of flat-lying mineralisation in shallow, oxide material which extends approximately 950m along strike and up to 300m down-dip with mineralisation remaining open down-dip. These results deliver one of the Company's near-term objectives of growing the oxide component of the Project's already large Mineral Resource of 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)⁽¹⁾.

Exploration potential in the area has also been enhanced with the emergence of a new target area immediately along strike to the north-east, which is untested for approximately 1.8km. The Company anticipates drilling its highest priority targets and commencing regional greenfields exploration early in the next field season commencing Q4 2022.

Highlights

- Multiple high-grade intersections returned in oxide material at the Obi Prospect within the Sanutura Project
- Highlighted downhole intersections (approximating true width) in oxide material from recently returned assays include:
 - 12m @ 2.86g/t Au from 39m in TAR022;
 - 10m @ 2.78g/t Au from 38m in TAR003 (including 1m @ 14.80g/t Au);
 - 10m @ 2.07g/t Au from 41m in TAR058;
 - 14m @ 1.53g/t Au from 11m in TAA153;
 - 11m @ 1.80g/t Au from 23m in TAR004 (including 1m @ 11.15g/t Au);
 - 3m @ 4.57g/t Au (ending in mineralisation) from 39m in TAA152; and
 - 4m @ 3.54g/t Au from 65m in TAR006.
- Flat-lying mineralisation extended in all directions with a footprint measuring 950m along strike and up to 300m down-dip
- New target areas for future near-surface exploration identified, including an untested trend extending 1.8km along strike to the north-east
- A number of drill holes contain multiple mineralised intersections, indicating potential for additional lodes to occur within the mineralised package
- Oxide profile extends to 80m vertical depth in local drilled area
- Results are expected to add to the current oxide and transition component of the Mineral Resource which stands at 0.2Moz (Indicated) plus 0.8Moz Au (Inferred)⁽²⁾

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

"We are very excited by these first drill results at the Obi Prospect which have defined extensive and shallow, oxide-hosted gold mineralisation in single and multiple higher-grade zones.

This drilling has extended a previously minor zone to approximately 950m in length with a further 1.8km of strike potential yet to be tested. The tenor and flat-lying nature of this mineralisation suggests a different mineralising event to the sub-vertical, lower-tenor gold lodes seen in this local area and it has led us to a new target model reminiscent of Endeavour Mining's flat-lying Kari Pump and Boungou Deposits in Burkina Faso.

With further drill results to come, we look forward to providing a series of updates over the coming months.

Sarama's approximate market capitalization of A\$20M⁽⁶⁾ presents a deeply discounted valuation for the Project's Mineral Resource base of 0.6Moz Au (Indicated) plus 2.3Moz Au (Inferred)⁽¹⁾, even more so considering that the current drill program is anticipated to yield a significant increase."

Webinar:

For more context, please join CEO Andrew Dinning in a live event on August 10th at 9am EST / 9 pm AWST. Q&A will follow the brief presentation. Click here to register:<https://my.6ix.com/INN0fY27>

Growth-Oriented Drill Program in Oxide Material

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⁾, covers an area of 1,420km² and occupies a commanding position along 70km of strike in the prolific Houndé Belt (refer Figure 1).

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 available and the primary objective of the current +50,000m drill program is to add to 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 recently commenced drill program has initially focused on the Obi Prospect, located in the southern part of the Project where drilling is sparse and potential exists to expand the Mineral Resource at shallow depths in oxide material.

Figure 1 -Sanutura Project Location Plan

Drilling Delivers Extensions to Mineral Resource at Obi Prospect

Results are being reported (refer Appendix A) for approximately 700m of aircore ("AC") drilling (15 holes) and 1,000m of reverse-circulation ("RC") drilling (13 holes) which commenced in May 2022 in the south-western part of the Obi Prospect. This area hosts gold mineralisation in multiple flat-dipping lenses which now extend for a strike length of approximately 950m (refer Figure 2). The lenses occur near-surface and the area is considered a prime target for exploration to add to the existing 0.2Moz (Indicated) plus 0.8Moz Au (Inferred)⁽²⁾oxide and transition component of the Project's Mineral Resource.

Figure 2 - Obi Prospect - Drilling & Mineralisation Plan

Mineralisation in the area presents as gold-quartz veins, which is significantly different to the more densely drilled areas of the deposit, illustrating diversity in both the geometry and composition of the gold-bearing lodes. The recent drilling follows-up on previously reported (refer Appendix B), high-tenor downhole intersections occurring in oxide material which include:

- 7m @ 11.52g/t Au (ending in mineralisation) from 31m in TAA070 (including 3m @ 25.36g/t Au);
- 8m @ 4.72g/t Au from 34m in TAA077;
- 5m @ 7.26g/t Au from 16m in TAA068;
- 8m @ 4.21g/t Au from 34m in AC3628;

- 5m @ 5.02g/t Au from 22m in TAA071 (including 2m @ 11.68g/t Au);
- 6m @ 4.01g/t Au from 36m in AC3665;
- 17m @ 1.59g/t Au from 34m in TAA080 (including 5m @ 3.45g/t Au); and
- 12m @ 1.80g/t Au from 10m in AC3627.

Recently returned assay results support the interpreted geometry of the flat, easterly-dipping mineralised lodes and have delivered down-dip and up-dip extensions to mineralisation of up to 100m and 40m respectively (refer Figures 2 and 3). Several new strong downhole intersections in the lower extremity, all occurring in oxide material, include:

- 12m @ 2.86g/t Au from 39m in TAR022;
- 10m @ 2.78g/t Au from 38m in TAR003 (including 1m @ 14.8g/t Au);
- 10m @ 2.07g/t Au from 41m in TAR058;
- 3m @ 4.57g/t Au (ending in mineralisation) from 39m in TAA152;
- 4m @ 3.54g/t Au from 65m in TAR006; and
- 6m @ 2.52g/t Au from 36m in TAR056.

Figure 3 -Southern Obi Prospect - Drilling Cross Section A-A' (View to North-East)

Given the shallow position of the mineralisation, these intersections present a compelling target for further down-dip extensions to be tested in future drilling. This is of particular interest as the flat-dipping mineralisation can be projected to intersect a series of steeply dipping lodes to the east; the confluence of which potentially hosts a localised enrichment zone caused by multiple overprinting phases of gold emplacement.

Of note is the significant increase in the vertical depth of the highly weathered oxide zone intersected by drilling to approximately 80m, which is anomalous to that observed in the broader deposit (50m). This increased depth is expected to enhance economics for any contemplated mine development.

1. The shallow up-dip extent of the mineralisation also remains open, offering a viable exploration target to follow-up of the recently returned downhole intersections of:

- 14m @ 1.53g/t Au from 11m in TAA153;
- 11m @ 1.80g/t Au from 23m in TAR004 (including 1m @ 11.15g/t Au);
- 5m @ 1.48g/t Au from 26m in TAA156; and
- 4m @ 1.94g/t Au from 5m in TAA145.

Adding to the attraction of the area for further exploration is the presence of multiple separate intersections within individual holes and significantly broader intersections than expected in certain areas (refer Figures 2 and 3). These intersections suggest potential for additional mineralised lodes to occur in close proximity to the main, flat-dipping mineralisation.

A New Exploration Horizon in the North-East

The recently returned results have validated and given substance to the Company's interpretation of the mineralised system in the south-west of the Obi Prospect, which has been developed over an extended period. In addition to yielding meaningful extensions to the existing mineralisation in the dip direction, the drilling has extended the mineralised lodes a further 100m along strike in a north-easterly direction, giving a total strike length of 950m.

Of note is the abundance of high-tenor intersections in the north-eastern extremity of this strike length, which are commonly associated with a thickening of the lode(s) and the suggested presence of additional mineralised lodes from multiple intersections in single drillholes. Together, these features suggest a strengthening of the mineralised system in the north, which bodes well for future exploration given the absence of drilling for approximately 1.8km along strike (refer Figure 4).

This new target area broadly sits within the main mineralised corridor of the Project proximal to the

well-defined, north-north-east striking lodes of the Mineral Resource. The area has been covered by a conventional soil geochemical survey grid and several zones of elevated gold-in-soil values have been returned within a generally mottled signature resulting from a variable and disrupted regolith. This environment can produce ambiguous surface geochemistry results, giving potential for blind and semi-blind mineralisation to be present.

The Company plans to conduct detailed surface prospecting and other target generation work in the area to better define targets which are anticipated to be tested by reconnaissance drilling in Q4 2022.

Figure 4 - Untested Trend Extents for 1.8km to North-East (Oblique View)

Appendices

To access the appendices referred to in this announcement please click on the links below

Appendix A: Summary of Recently Drilled Results

<https://saramaresources.com/wp-content/uploads/2022/08/220809-extension-of-high-grade-gold-mineralisation-appendix-a.pdf>

Appendix B: References to Previous ASX Disclosure

<https://saramaresources.com/wp-content/uploads/2022/08/220809-extension-of-high-grade-gold-mineralisation-appendix-b.pdf>

Appendix C: JORC Code (2012 Edition) - Table 1 Information

<https://saramaresources.com/wp-content/uploads/2022/08/220809-extension-of-high-grade-gold-mineralisation-appendix-c.pdf>

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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 respectively 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.
6. Market capitalisation computed using Sarama's closing price on the ASX on 5 August 2022 of A\$0.15/CDI (1 CDI : 1 share) and shares on issue of 137.9M (as at 5 August 2022).

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 Obi Prospect, 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.

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