



INVESTOR PRESENTATION

September 2012

Forward-Looking Statement

This confidential presentation contains certain “forward-looking statements” in relation to Sarama Resources Ltd. (the “Company”) including, but not limited to, statements with respect to our plans for the acquisition of prospective gold properties in West Africa and the exploration and development of properties in which the Company currently has interests, the proposed private placement and future public offerings of the Company and the business, financial performance and condition, operations and prospects of the Company. Such statements require management to make certain assumptions regarding the Company’s financial resources and ability to acquire and successfully develop properties and attract future investors, and are based upon the best judgments of management of the Company as of the date of this presentation. Assumptions upon which such forward-looking statements are based include that pending license applications will be granted, that other potential properties will be identified and that the Company will be able to consummate agreements with third parties respect to any such other properties.

While the Company believes that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such statements or expectations will prove to be accurate or that any or all of the Company’s plans, including any plans to go public, will be achieved. Accordingly, readers should not place undue reliance on forward-looking statements. Our actual results, the timing and success of future capital raisings, the success of the exploration and development of our properties, our property acquisitions and the level of activity, performance or achievements of the Company may differ materially from what is projected in the forward-looking statements as a result of certain risk factors including, without limitation, those set forth in this presentation under the heading “Risk Factors”. The Company undertakes no obligation to update publicly or release any revisions to any forward looking statements to reflect events or circumstances after today’s date or to reflect the occurrence of unanticipated events, except as required by applicable law.

Company Highlights

- West African focused gold explorer
- Large, quality land package totalling ~7,000 km² across Burkina Faso, Liberia & Mali
- Experienced board and management team with proven track records in Africa
- New gold discovery at the South Houndé Project in Burkina Faso
- Aggressive exploration programs with 60,000m of drilling in the first half of 2012
- Regional potential with a pipeline of exploration targets across the three jurisdictions
- Strong institutional shareholder base with Kinross Gold holding a 9% interest

Directors and Management

Board

Sean Harvey

Chairman of the Board

- Ex Investment Banker; former CEO of TVX Gold
- Non Executive Chairman Victoria Gold & Andina Minerals; Non Executive Director of Perseus Mining & Allied Gold

Andrew Dinning

President and CEO

- Former president of DRC based Moto Goldmines, oversaw the project from 4 MM oz to 25 MM oz and took the project from exploration through BFS to pre-development prior to being taken over by AngloGoldAshanti and Randgold in October 2009
- While with Moto, oversaw the raising of \$150 million of equity capital for the project

Simon Jackson

Non Executive Director

- VP Corporate Development and former CFO for Red Back Mining who operated in Ghana and Mauritania producing over 400,000 oz gold per year, prior to Kinross takeover
- Oversaw the financing, development and construction of Red Back's mines

Bill Turner

Non Executive Director

- Retired MD of Anvil Mining in the DRC
- Worked internationally at a senior level in Africa, the Middle East, the Former Soviet Union and SE Asia for more than 30 years

Senior Management

Jack Hamilton

VP Exploration

- 25+ years of extensive global experience in all aspects of exploration with a particular focus on Africa
- Former Expln Manager for Moto Goldmines, was responsible for co-discovery & addition of 25 MM oz Au to the Moto Gold Project

Paul Schmiede

VP Corporate Development

- Mining Engineer with over 15 years of extensive technical and operating experience, most recently managed the technical and project feasibility study for the Moto Gold Project in the DRC

Michel Mercier

Manager West Africa

- 30+ years exploration experience with extensive network of industry & government contacts in Francophone West Africa and DRC
- Co-discoverer of the first 2 MM oz Au at the Moto Project in 1998

Jay Hodgson

Exploration Advisor

- 35+ years of extensive global academic and industry experience, including ten years as Chief Geologist for Barrick Gold

Nick Longmire

CFO

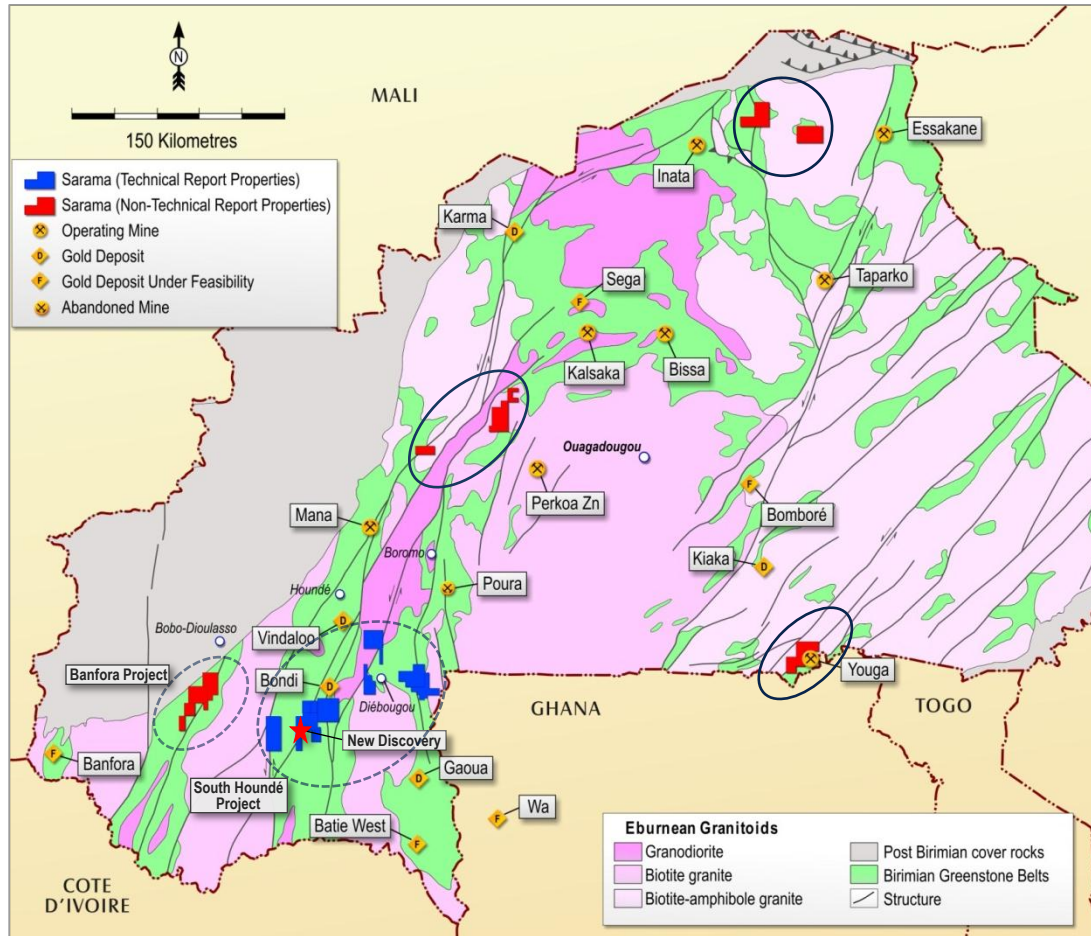
- Chartered Accountant with 5 years in audit at KPMG and over 15 years mining industry experience
- Has held senior finance and commercial positions with Newmont, WMC & Griffin Coal in operations, major projects and large JV's

Capital Structure

- Incorporated April 2010 in BC, Canada
- Private round October 2010, Kinross investment June 2011
- IPO on TSX-V October 2011 raising C\$16.7m

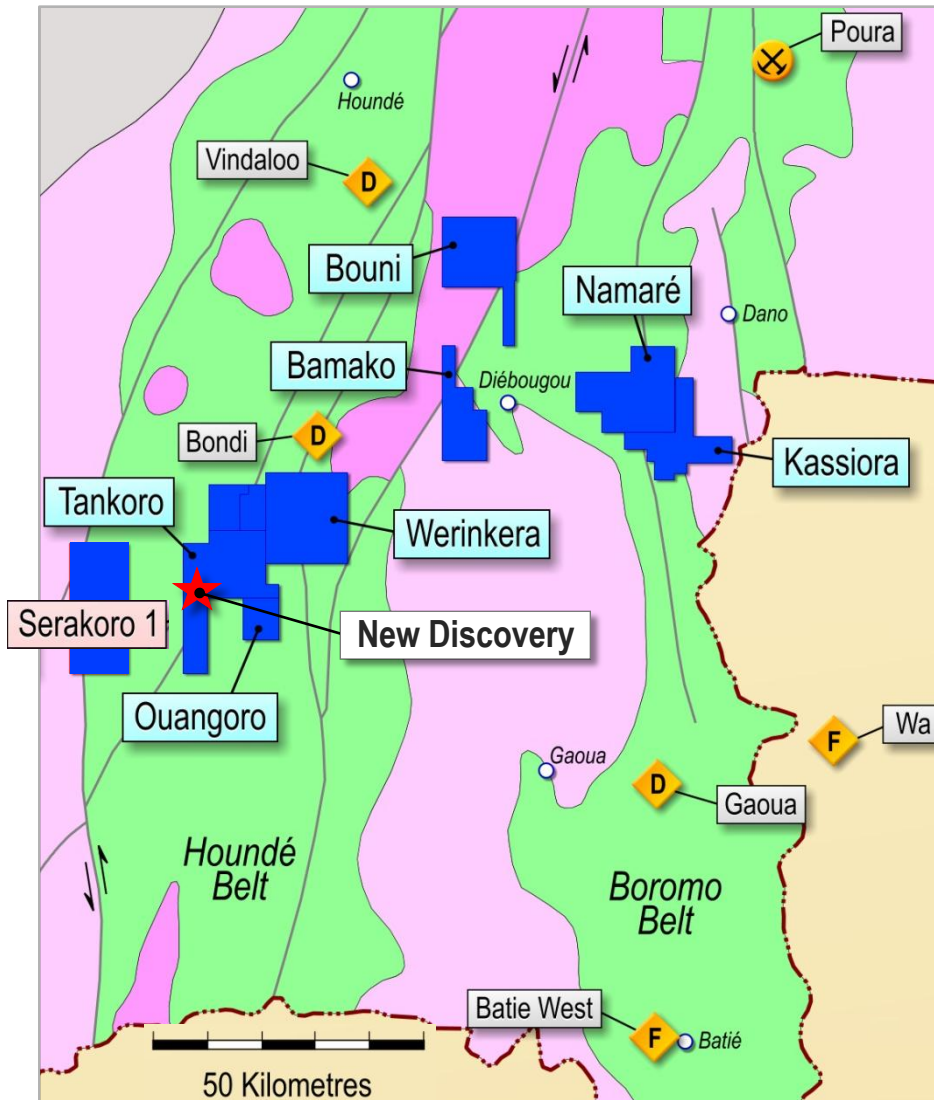
TSX-V Code :	SWA, SWA.WT	
Issued Capital :	Common Shares:	51.5M
	Warrants:	10.2M
	Options:	4.0M
Cash (30 June, 2012) :	~C\$9.2M*	* <i>unaudited</i>
Major Shareholders :	Management 30% Sun Valley Gold 11.5% Kinross Gold 9% Dundee Goodmans	

Burkina Faso Properties



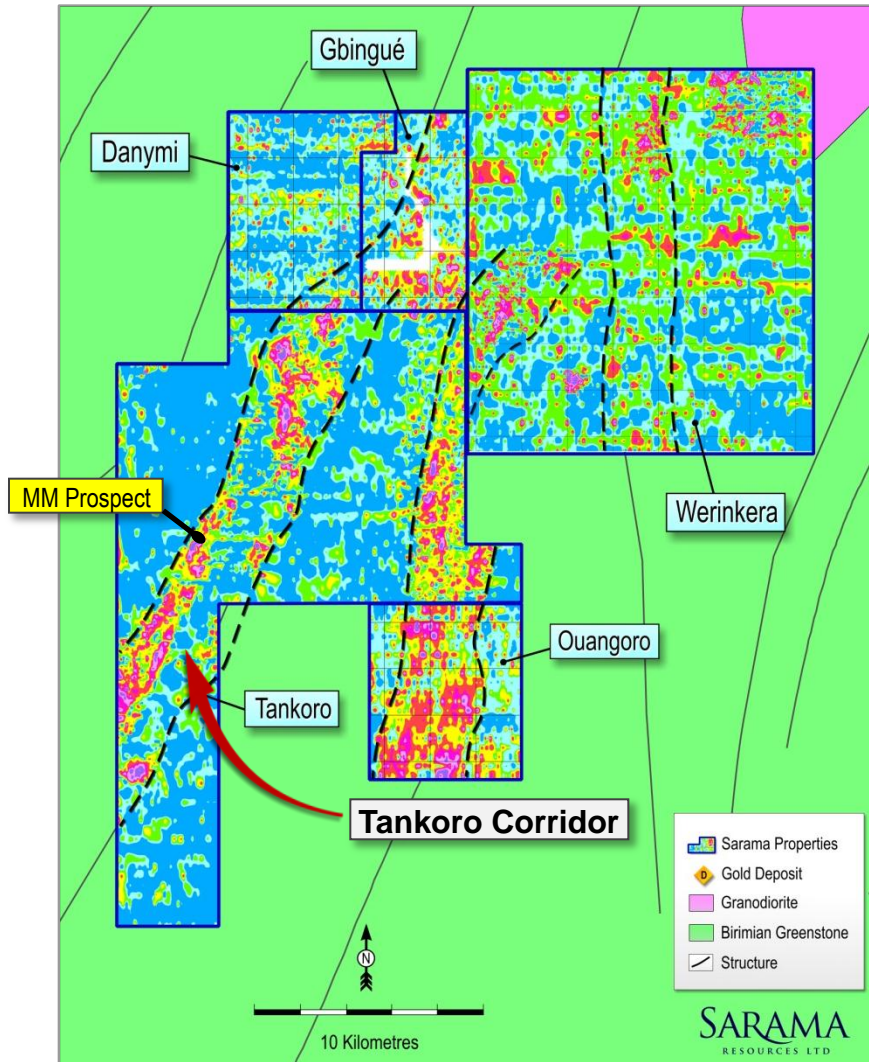
- Senior WA management based in Ouagadougou
- Exploration landholding totals 3,100km²
- Large landholdings in the Houndé and Banfora Belts
- New discovery at MM Prospect on the Tankoro permit in South Houndé Belt
- Significant scout drilling results on Serakoro 1 permit, 15km west of the MM Prospect
- 60,000m of drilling in H1, 2012

South Houndé Project Area



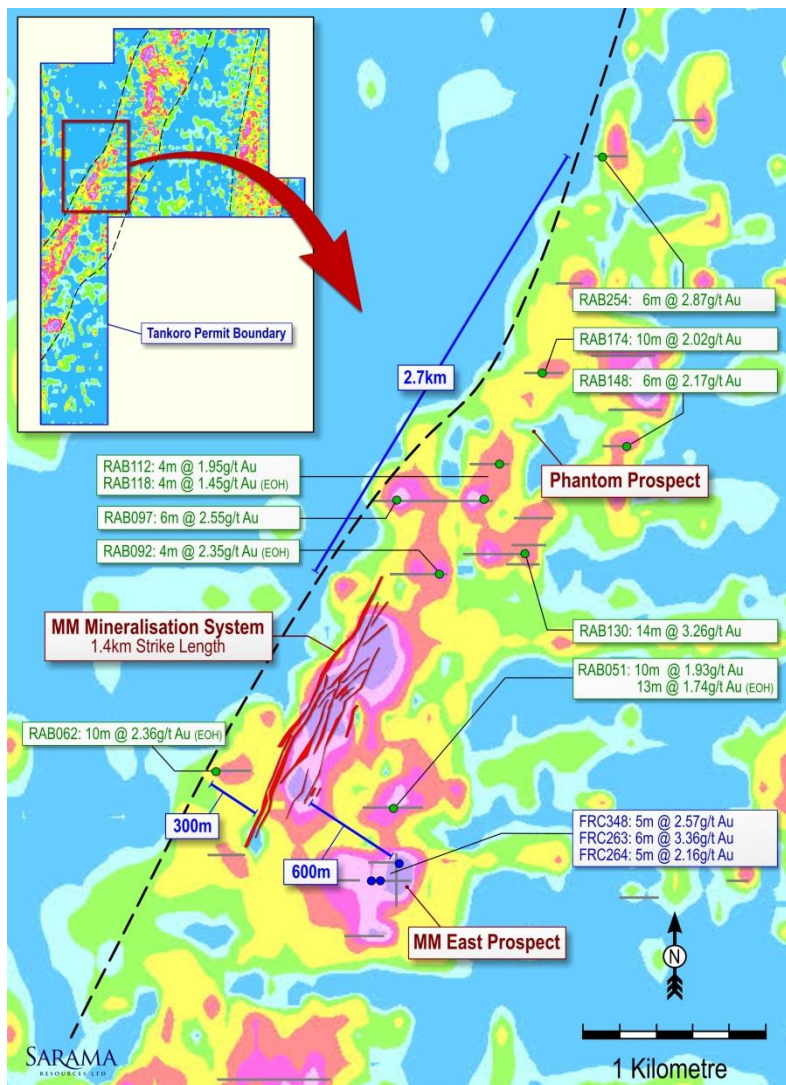
- +900km² of holdings in South Houndé Belt
- Holdings situated in same belt & stratigraphy as Semafo's Mana Mine (6Moz) & Avion's Vindaloo discovery (1.6Moz)
- Houndé Belt is developing into an attractive exploration destination with good endowment
- Discovery at MM Prospect is the result of district-scale targeting followed by soil sampling & drilling
- MM Prospect situated along a NNE-trending fault corridor, similar to the mineralised structural environment at the Vindaloo and Bondi Prospects
- +1,500km² including Boromo Belt permits

Tankoro Permit - Regional



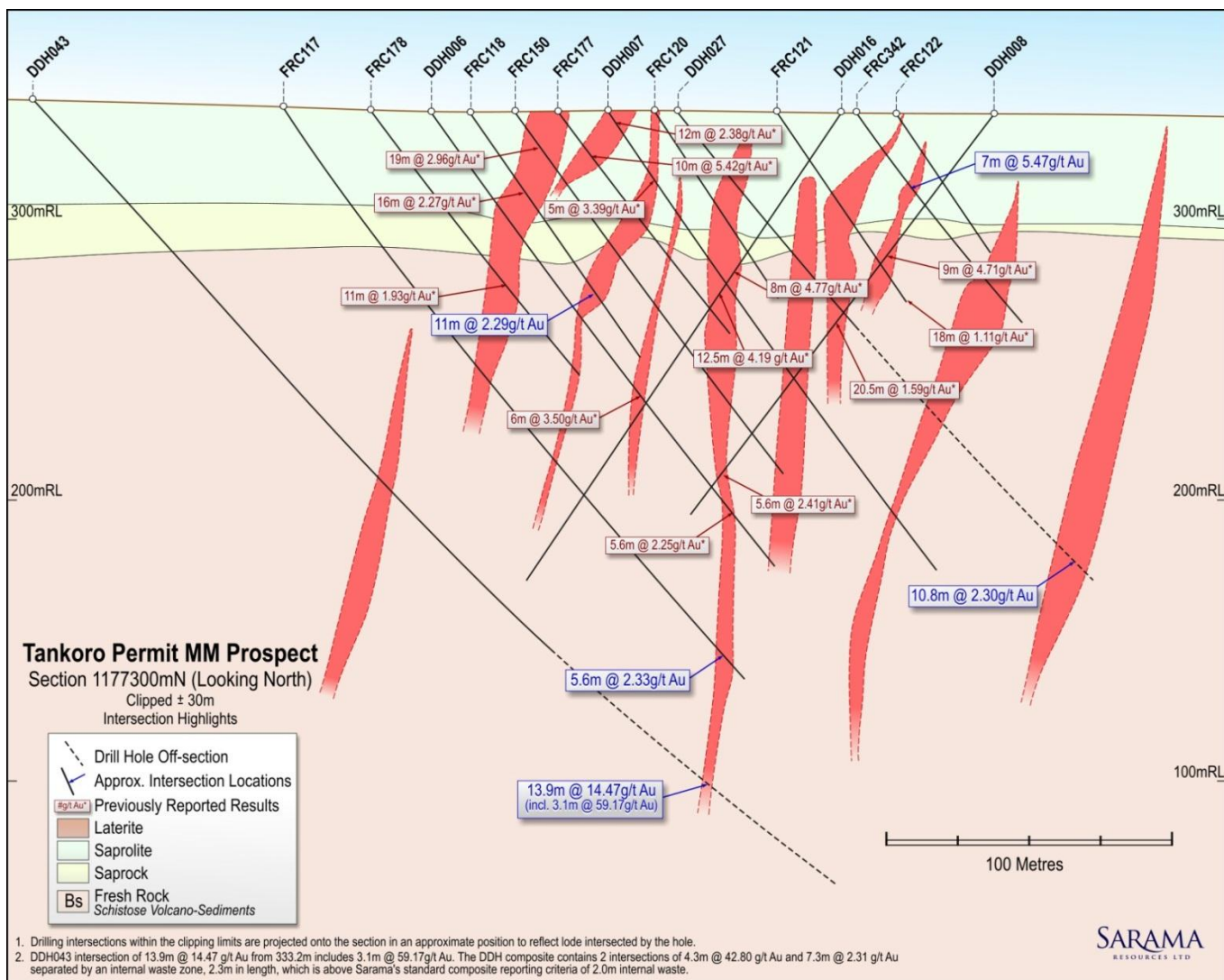
- Soil geochemistry has delineated several large mineralised corridors
- Evidence of a large scale fluid system permeating along regional structures
- Tankoro Corridor is +20km x 4km
- Significant new gold discovery at MM Prospect
- 50,000m of RC, RAB and diamond drilling completed in H1, 2012
- RAB drilling within 5km of MM Prospect has generated multiple high-priority targets for follow up

Tankoro Permit - MM Prospect

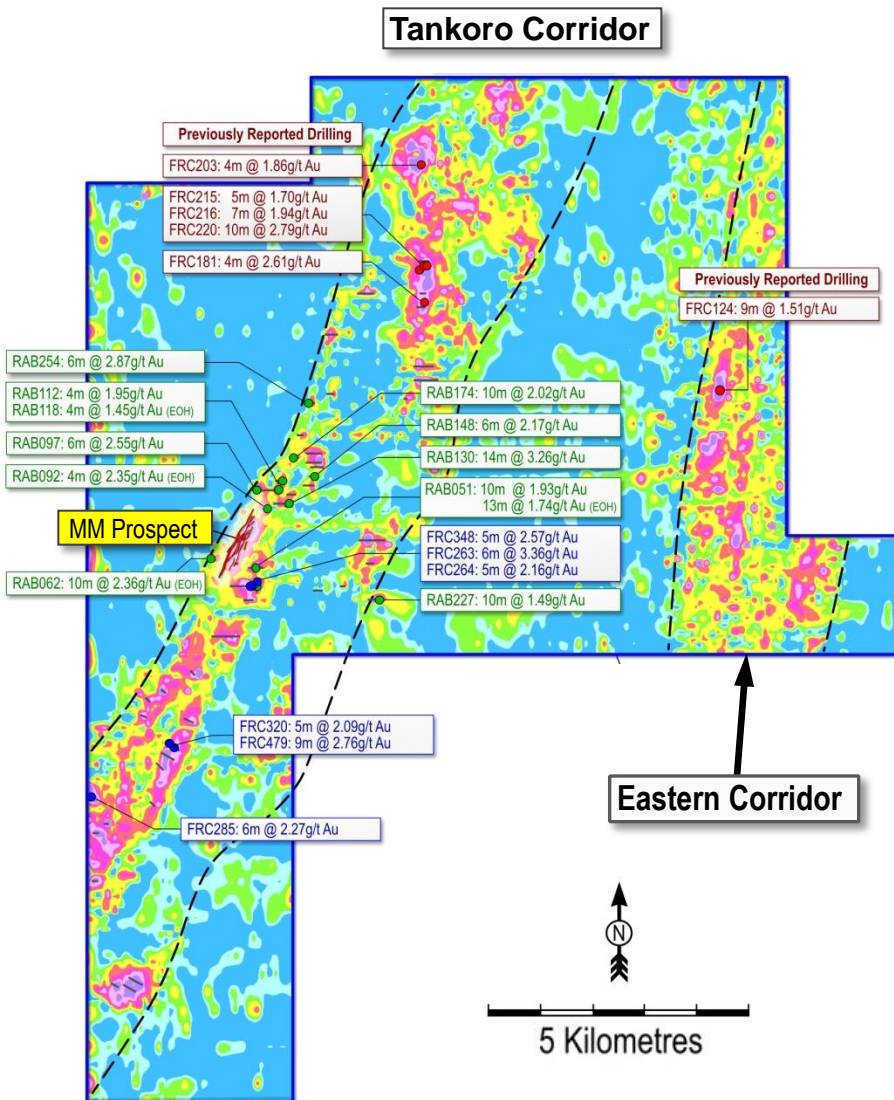


- RC drilling commenced in January, 2012
- 1,400m strike delineated so far
- Mineralisation is typically disseminated and associated with late-stage porphyry dykes
- MM Prospect open in all directions
- Significant intercepts with grade & width including:
 - 10.2m @ 14.85g/t Au
 - 14.0m @ 7.28g/t Au (EOH)
 - 11.8m @ 8.06g/t Au
 - 13.9m @ 14.47g/t Au
 - 18.3m @ 7.09g/t Au
 - 13.9m @ 5.90g/t Au
- Multiple RAB intersections indicating potential for additional mineralised zones along strike and parallel to MM Prospect

Tankoro X – Section 1177300mN (central)

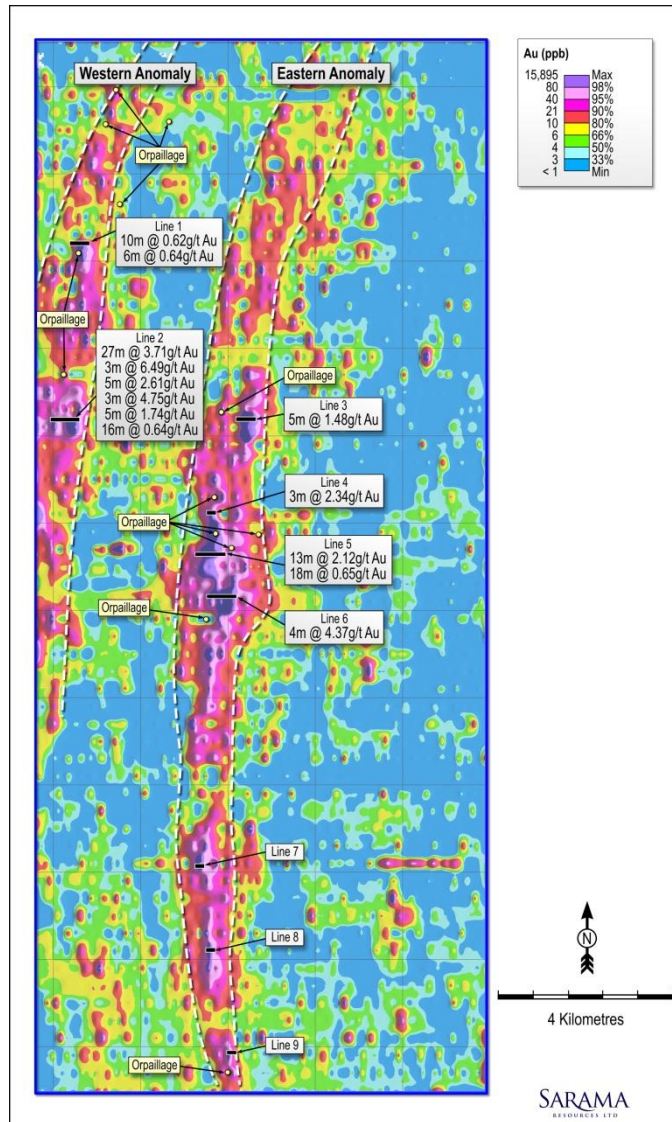


Tankoro Permit – Upside Potential



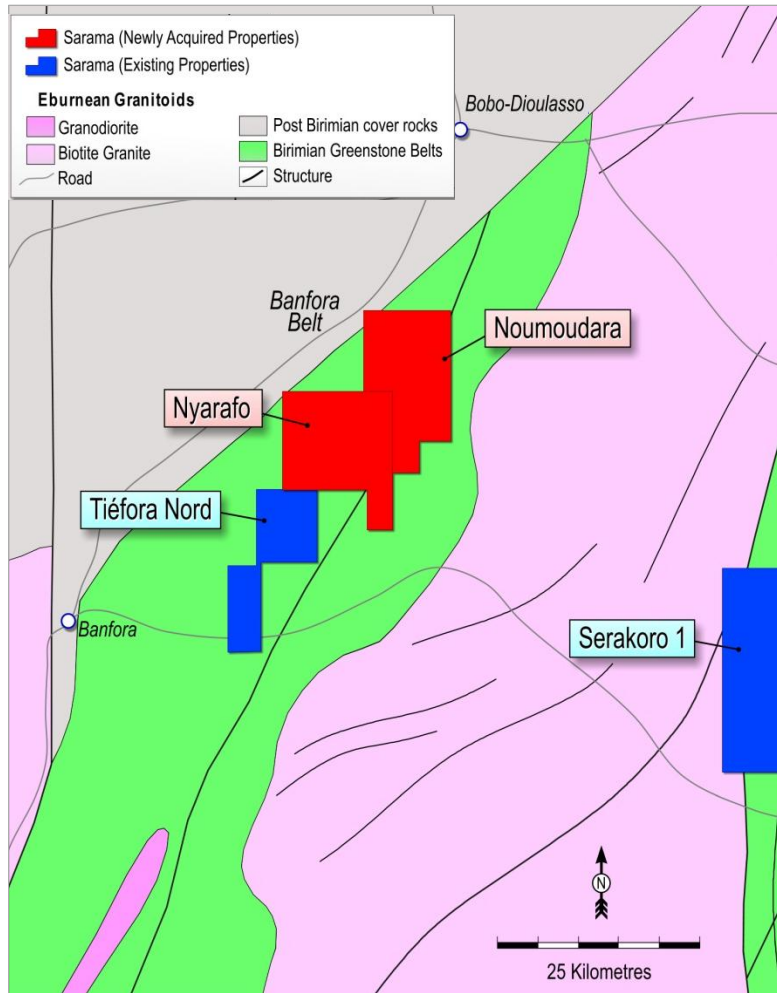
- Potential for extensions adjacent to and along strike from MM Prospect
- Significant RC and RAB intercepts in anomalies within 7km of the MM Prospect
- Limited work in the Eastern Corridor has generated significant results for follow up
- Sarama holds adjacent permits to the north, north east and also the southern extension of the Eastern Corridor

Serakoro 1 Permit



- Permit situated 10km west of Tankoro Permit
- Soils completed in February
- 25km soil anomaly in sedimentary & tuffaceous rocks
- 14km soil anomaly situated over gneiss-greenstone contact
- 7,000m of RC scout drilling completed
- Drilling across the strike of the Western Anomaly encountered mineralised zones over 500m with the best intersection being 27m @ 3.71g/t Au (including 15m @ 6.42g/t Au)
- Extensive artisanal workings across permit

Banfora Belt Permits



- Acquiring 100% of two contiguous exploration permits with a combined land area of 338km²
- Located ~70km west of South Houndé Project
- Significant artisanal workings on permits
- Previous exploration work includes a 19 hole, 2,300m scout RC drill program; highlights include:

Nyarafo Property

13 m @ 2.87 g/t Au	from 10m
4 m @ 10.59 g/t Au	from 30m
4 m @ 2.86 g/t Au	from 9m
8 m @ 1.08 g/t Au	from 23m
17 m @ 1.18 g/t Au	from 12m
5 m @ 1.61 g/t Au	from 65m

Noumoudara Property

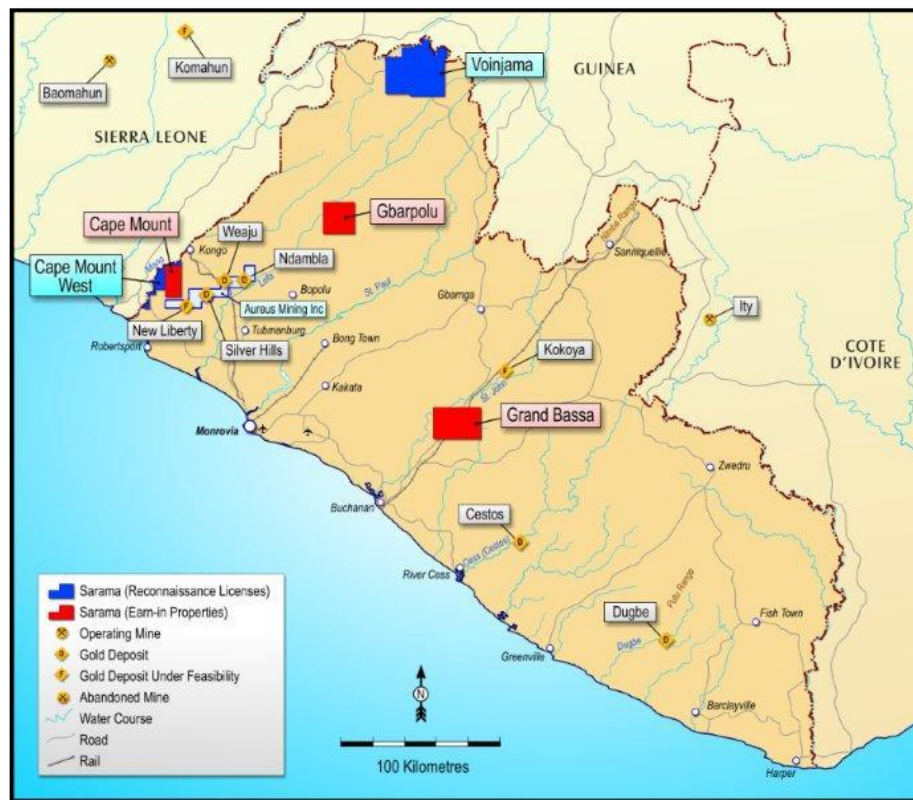
7 m @ 6.86 g/t Au	from 53m
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Liberia Properties

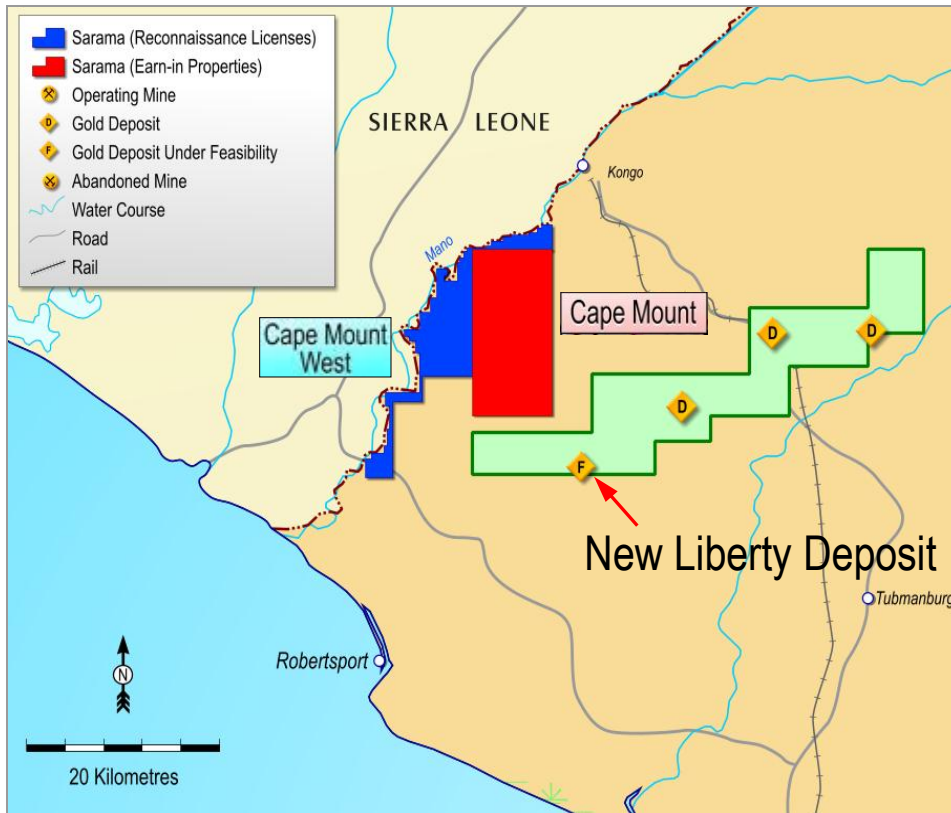
- Sarama has 2,400 km² of highly prospective exploration and reconnaissance licences
- Liberia is an underexplored country that is undergoing an investment re-rating and represents an option play for Sarama shareholders

Liberia the Country

- Eight years of political stability and economic reform
- Democratically elected President Ellen Johnson-Sirleaf, the first female African head of state
- Modern mining code and pro-active mining government encouraging mining investment
- Extensive iron ore endowment with historic infrastructure
- Majors are active and country is on the verge of development of major resource projects
- Large parts of country effectively staked or under application for gold

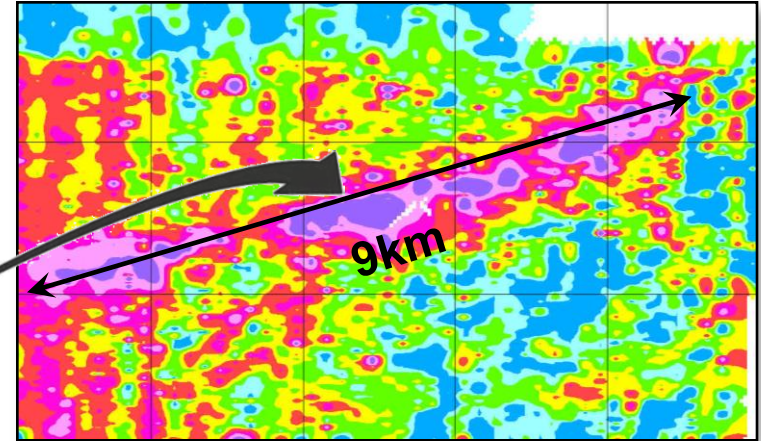
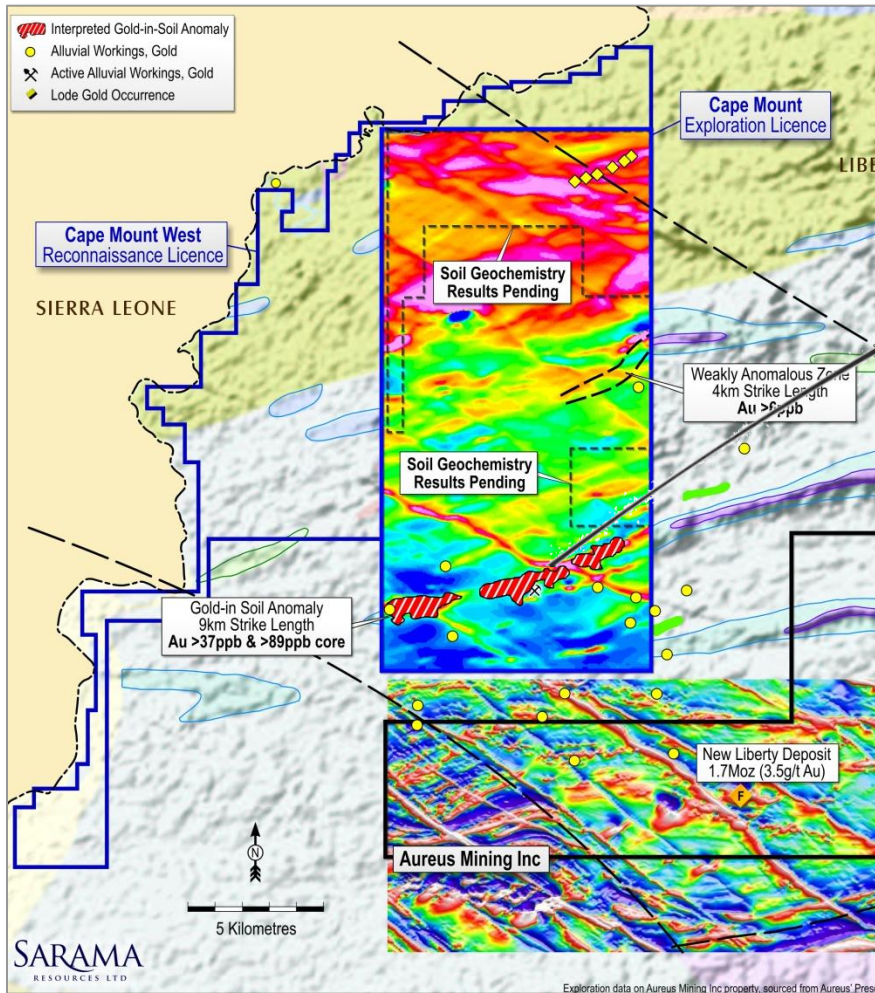


Cape Mount



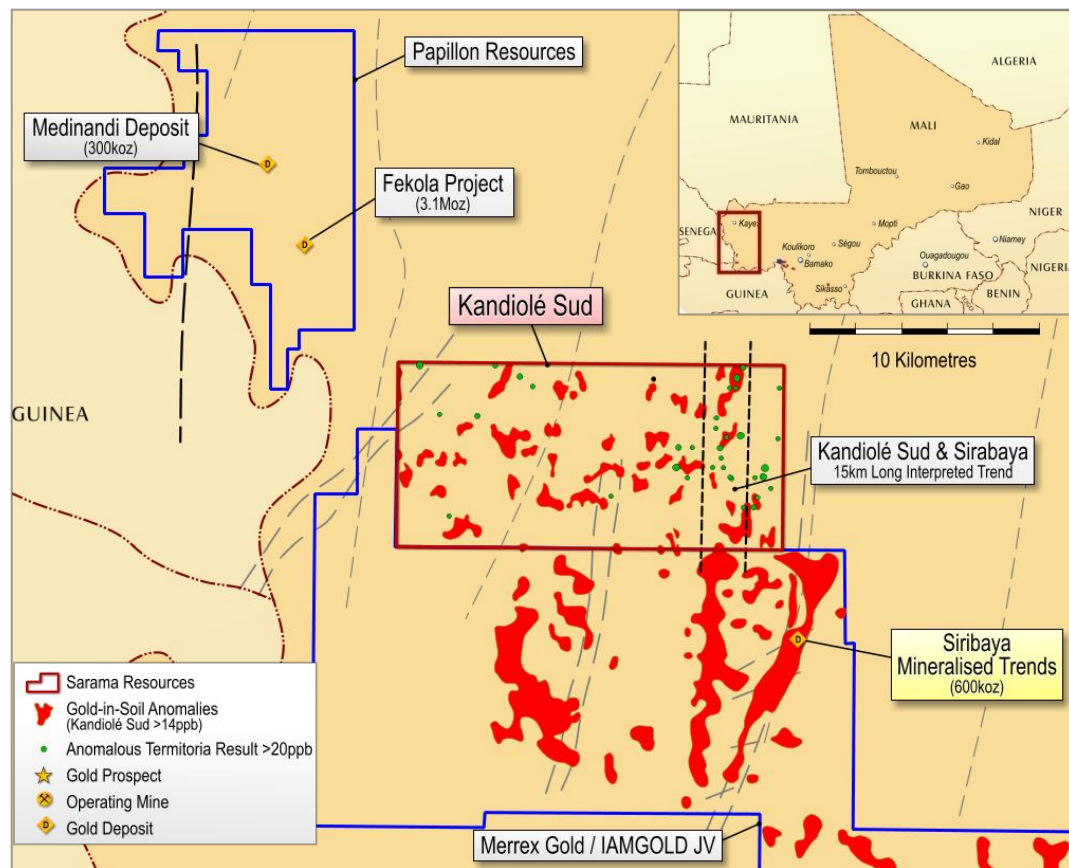
- 315 km² in Grand Cape Mount County
- 100 km north west from Monrovia
- Good logistics for all-year operations
- Proximal to Aureus' 1.7 Moz New Liberty Gold deposit
- Historical studies show indications of significant primary sources of gold
- Extensive artisanal mining of gold
- Airborne geophysics program completed
- Soil sampling completed & awaiting final results
- Trenching underway

Cape Mount – Mag and Soils



- Mineralisation associated with northern limb of regional fold characterised by high-mag signature
- Gold-in-soil anomaly approximately 9km long and coincident with mag feature
- Extensive small-scale mining and artisanal workings along the soil anomaly

West Mali - Kandiolé Sud



- 110km² in area
- 10km SE of Papillon's 3.1 Moz Fekola Deposit
- 6km north of Merrex/Iamgold's 600 Koz Siribaya Prospect
- Two of Merrex's soil geochem trends appear to cross onto the Kandiolé Sud permit
- Soil geochemistry survey completed with some regolith issues concerning ferricrete and transported material
- Soil and ant mound geochem show anomalous zones to follow up

Summary

- West African focused gold explorer
- Experienced board and management team with proven track records in Africa
- Large, quality land package accross Burkina Faso, Liberia & Mali
- Excellent drill results at the new discovery at MM Prospect in Burkina Faso
- Significant near-field RC and RAB intersections proximal to the MM Prospect
- 35,000m of RC, 11,000m of DD and 14,000m of RAB drilling completed YTD
- Three main prospect areas in Burkina Faso with further targets in Liberia and Mali
- Strong institutional shareholder base with Kinross Gold holding a 9% strategic interest