



INVESTOR PRESENTATION

SEPTEMBER 2013

FORWARD LOOKING STATEMENT

Information in this presentation that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements with respect to the exploration and development of properties in which we have interests, our maiden mineral resource estimate at our South Houndé Project, the potential for open pit and underground mining at South Houndé and the potential for extensions of existing discoveries at South Houndé. 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 in our publicly filed documents, including under the heading “Risk Factors” in the Company’s Annual Information Form. 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. 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

- West African focused gold explorer operating in Burkina Faso, Liberia & Mali
- Experienced board & management team with proven track records in Africa
- Significant greenfields gold discovery at the South Houndé Project
- Inferred Resource of 1.5 Moz at the South Houndé Project in Burkina Faso
- Mineral Resource includes 1.1 Moz at 2.1g/t
- Active exploration programs with +68,000m of drilling completed in H1 2013
- Liberian properties advancing with encouraging trench results on all permits
- Quality institutional shareholder base with Kinross Gold holding 9%

MANAGEMENT & CAPITAL STRUCTURE

Board & Executive Team

Sean Harvey	Chairman
Andrew Dinning	President & CEO
Simon Jackson	Non Exec Director
Bill Turner	Non Exec Director
Jack Hamilton	VP Exploration
Paul Schmiede	VP Corporate Development
Jay Hodgson	Exploration Advisor
Nick Longmire	CFO
Michel Mercier	Senior Consultant

Capital Structure

TSX – V	SWA, SWA.WT	
Common Shares	66,159,895	
Warrants	18,187,457	
Options	5,055,000	
Cash	~US\$6.9M*	
Major Shareholders	Management	23%
	Sun Valley Gold	12%
	Kinross Gold	9%
	GCIC	
	JP Morgan Gold 2000	

* as at 30 June, 2013

INFERRED MINERAL RESOURCE ESTIMATE

Reporting Cut-off Grade g/t Au	Tonnage Above Cut-off Grade Mt	Average Grade Above Cut-off Grade g/t Au	Contained Gold Above Cut-off Grade Koz Au
0.5	35.07	1.5	1,633
0.8	29.13	1.6	1,504
1.0	22.88	1.8	1,324
1.2	16.36	2.1	1,094
2.0	5.43	3.2	558
2.5	2.91	4.1	379
3.0	2.08	4.6	307

MAIDEN INFERRED MINERAL RESOURCE

- Crystallises two years of exploration activity
- 1.5 Moz Au* contained in Inferred Mineral Resource
- Mineral Resource includes 1.1 Moz at 2.1 g/t Au**
- Approximately 50% of the resource is +2.6 g/t Au
- 267 Koz of oxide contained within Resource
- Resources extend 5.5 km along strike and up to 1.1km across
- High-grade zones drilled to a depth of 285m deep represent exploration targets for underground mining
- Scale of Resource is encouraging for future results

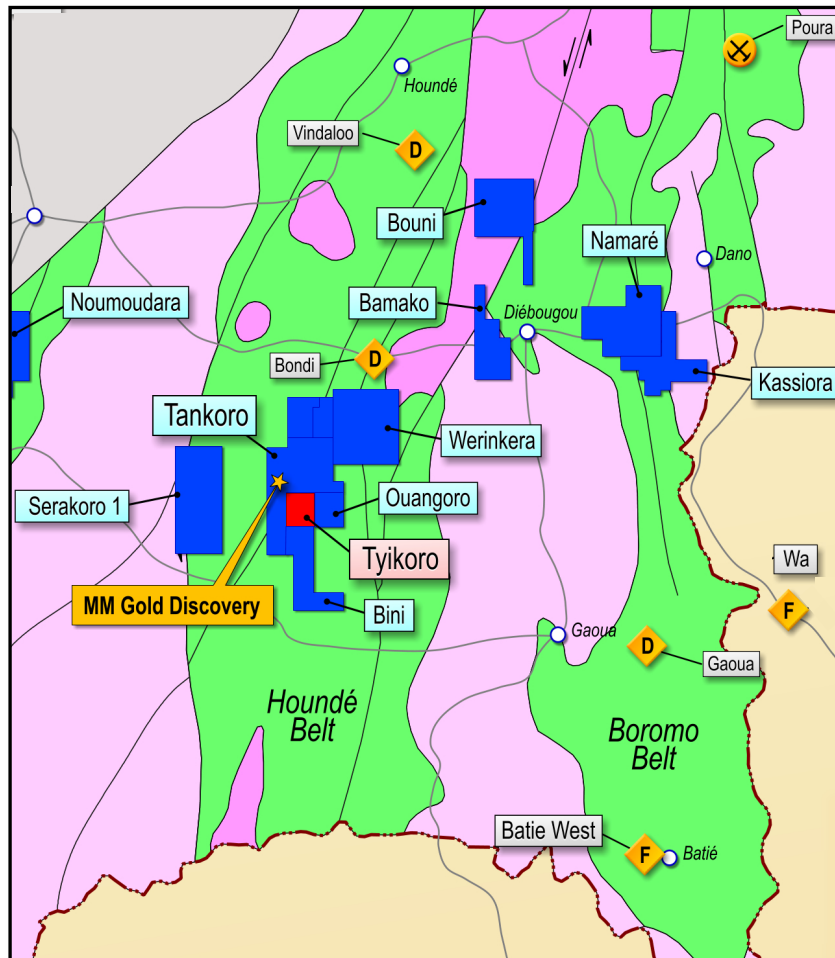
* at a 0.8g/t cut off

** at a 1.2 g/t cut off

PRELIMINARY MET TESTWORK

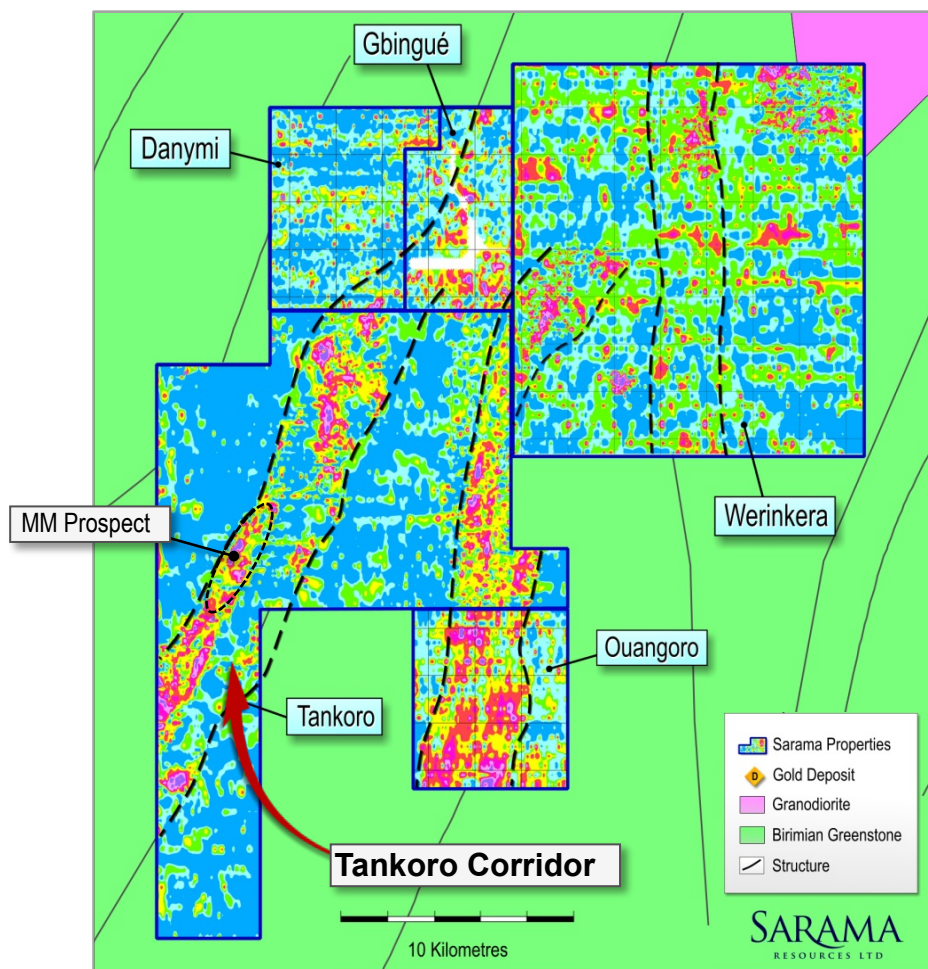
- Gold typically fine ($<10\ \mu\text{m}$) & associated with pyrite
- Oxide recovery of 93% using a conventional CIL
- Fresh recovery of 90% using flotation and oxidation prior to CIL
- Excellent flotation results using coarse grind of $150\ \mu\text{m}$
- 6% mass pull and very clean concentrate
- 94% of gold reports to concentrate
- Roasting testwork and BIOX and Albion amenability assessments indicate several viable oxidation routes available
- Low mass pull and coarse grind partially offset oxidation costs

SOUTH HOUNDÉ PROJECT AREA



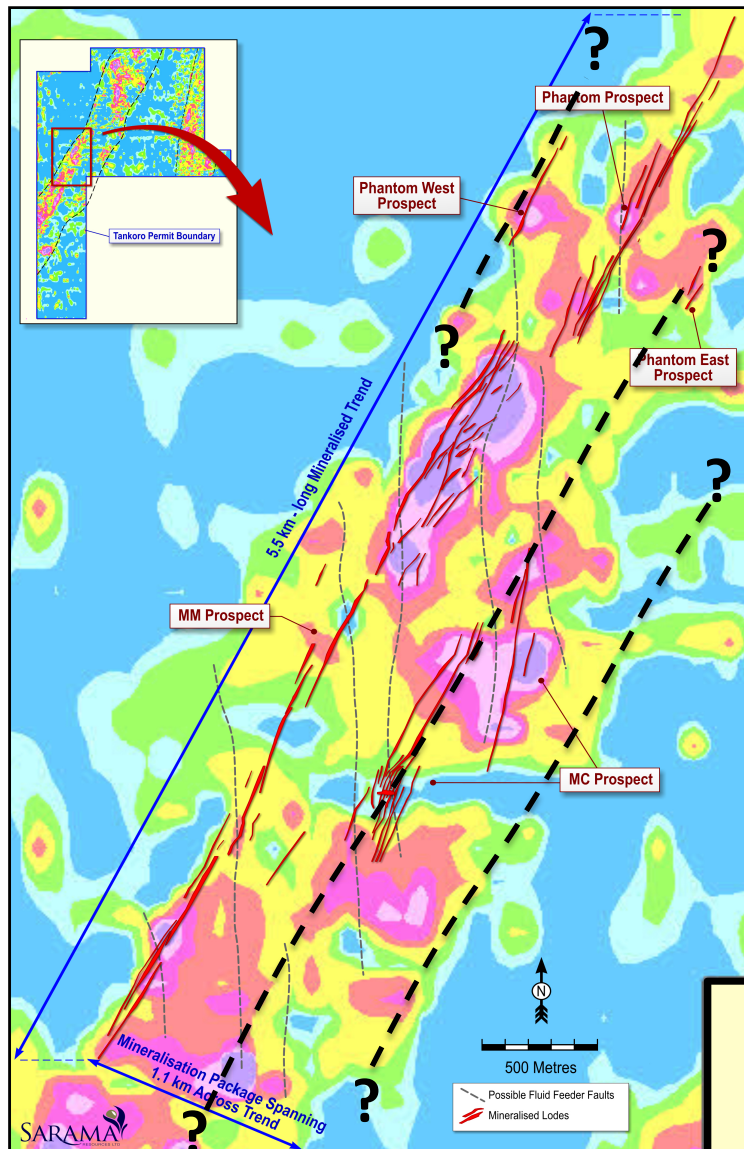
- +1000km² in South Houndé belt
- Inferred resource of 1.5 Moz* at MM
- Situated in same belt and stratigraphy as Semafo's 7.0 Moz Mana Mine & Endeavour's 2.2 Moz Houndé Project
- +100km total strike of soil anomalies to be explored on Houndé permits
- 30km-long mineralised structural corridor at Tankoro
- Geological understanding improving which is allowing better targeting

TANKORO CORRIDOR EXPLORATION



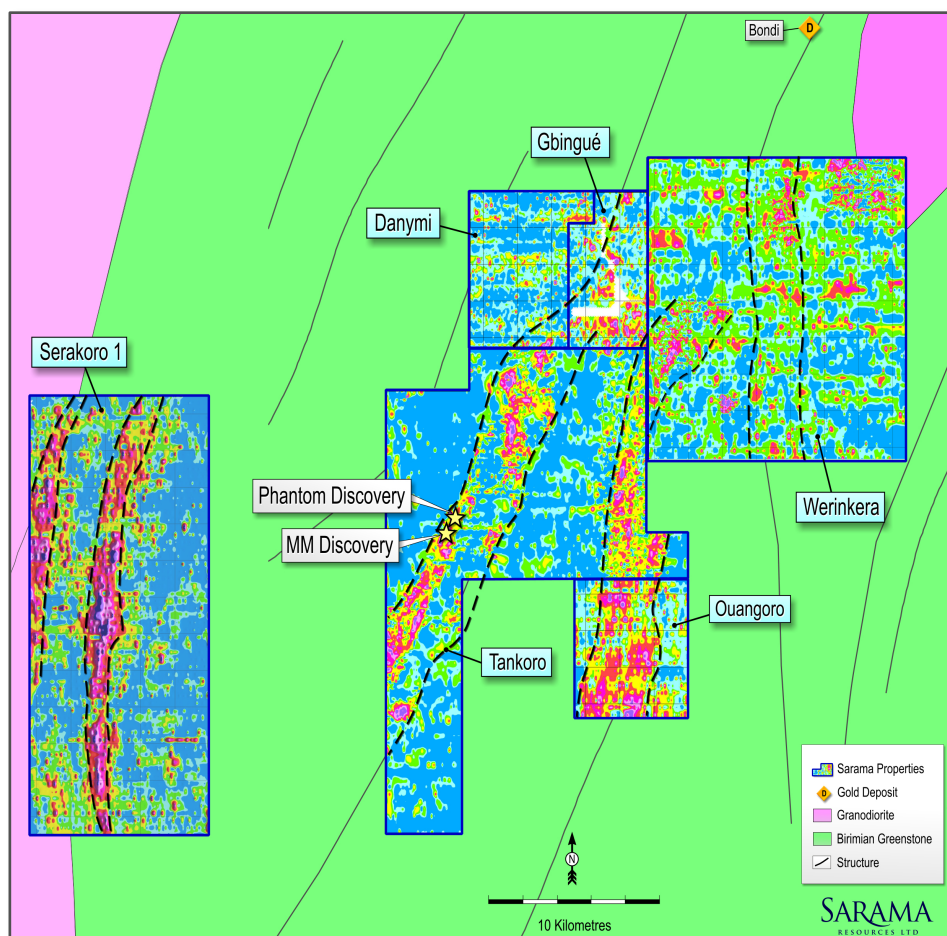
- ~49,000m of RC, diamond, RAB/AC drilling completed in H1 2013
- Includes 5,870m diamond & 19,380m RC
- Hydrothermal fluid penetration on a large scale along regional structures
- Mineralisation mainly associated with feldspar porphyry dykes
- Sediments also mineralised
- Alteration mineralogy includes silica, sulphides, sericite and albite
- 30 km-long trend in Tankoro corridor
- IP being used successfully

MM PROSPECT - NEAR FIELD POTENTIAL



- Extensions adjacent to & along strike from MM
- Depth extensions of MM high grade zones
- IP anomalies over 9 km north & south of MM
- Obi zone 3km extension to the SW
- Footwall zone intercepts at MM & Phantom
- MC discovery opens up whole footwall
- Significant RC and RAB intercepts in anomalies within 7km of the MM Prospect

SOUTH HOUNDÉ PROJECT POTENTIAL



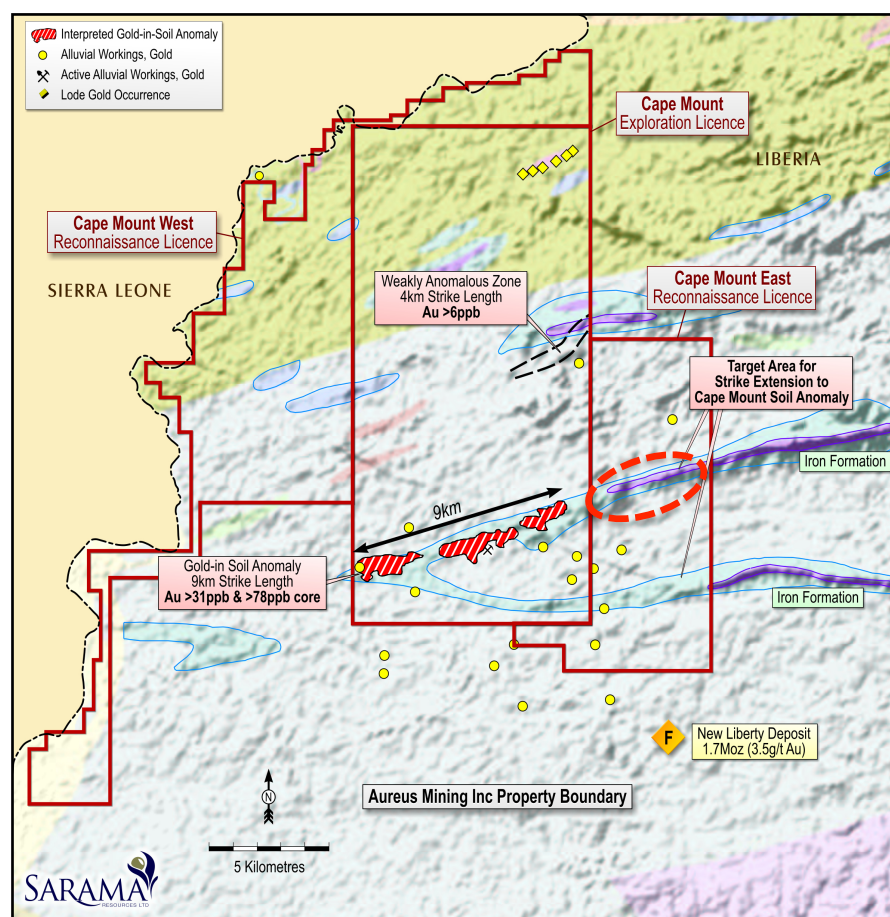
- Potential for extensions north and south along Tankoro Structural Corridor
- Limited work in Tankoro Eastern Corridor has generated good results for follow up
- Multiple targets on adjacent permits to NE, SE and W
- 40 km of soil anomalies on Serakoro 1
- Initial scout drilling at Serakoro 1 generated good results for follow up
- Understanding being gained from MM will be used for target generation

LIBERIA PROPERTIES



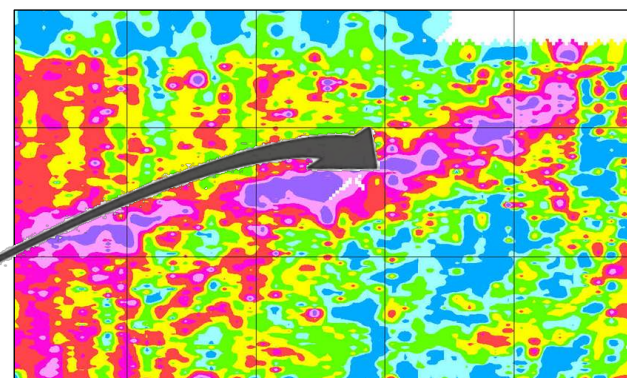
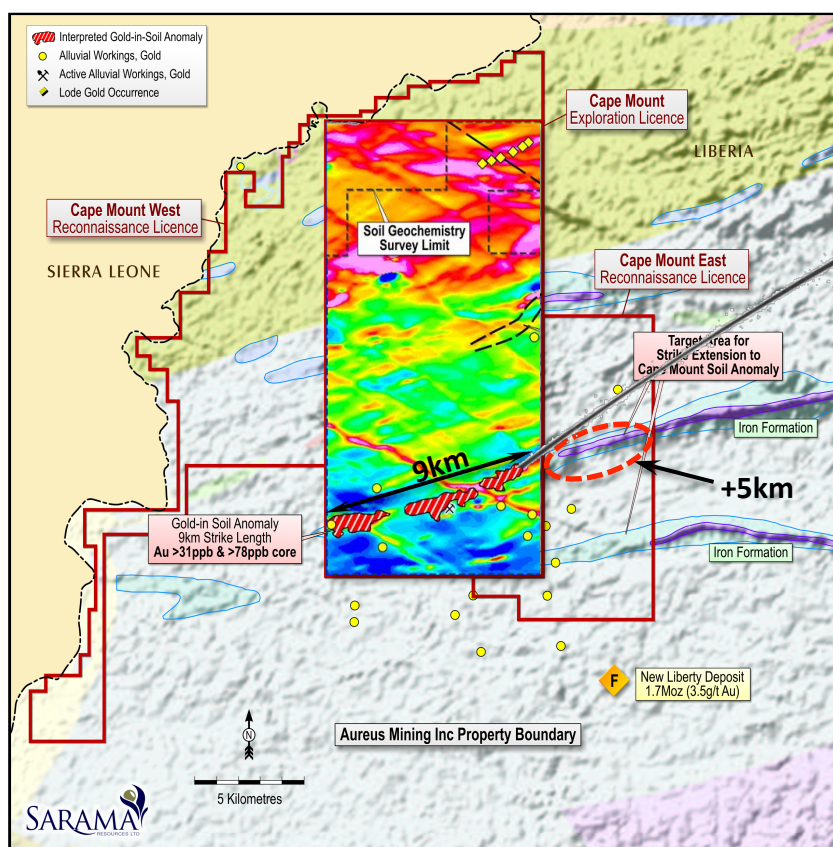
- Sarama has landholding of ~850 km²
- Good early results with the delineation of 9km and 14km long gold-in-soil anomalies on Cape Mount and Gbarpolu permits
- +8 years of political stability & reform
- Democratically elected President Ellen Johnson-Sirleaf, the first female African head of state
- Modern mining code and government encouraging mining investment
- Aureus has secured funding and commenced construction of first industrial scale gold mine

CAPE MOUNT PROJECT



- 365 km² in Grand Cape Mount County
- Good logistics - 100 km north of Monrovia
- Recently granted Cape Mount East permit
- Proximal and similar geological terrane to Aureus' 1.7 Moz New Liberty Gold Project
- Historical studies show indications of significant primary sources of gold
- Extensive artisanal mining of gold ongoing
- Trenching underway with encouraging results

CAPE MOUNT MAGNETIC & SOIL SURVEY



- Mineralisation associated with northern limb of regional fold characterised by high-mag signature
- 9km long gold-in-soil anomaly coincident with regional magnetic feature
- Recent soils program has extended anomalous zone by 5km to 15km

TRENCHING CAPE MOUNT & GBARPOLU

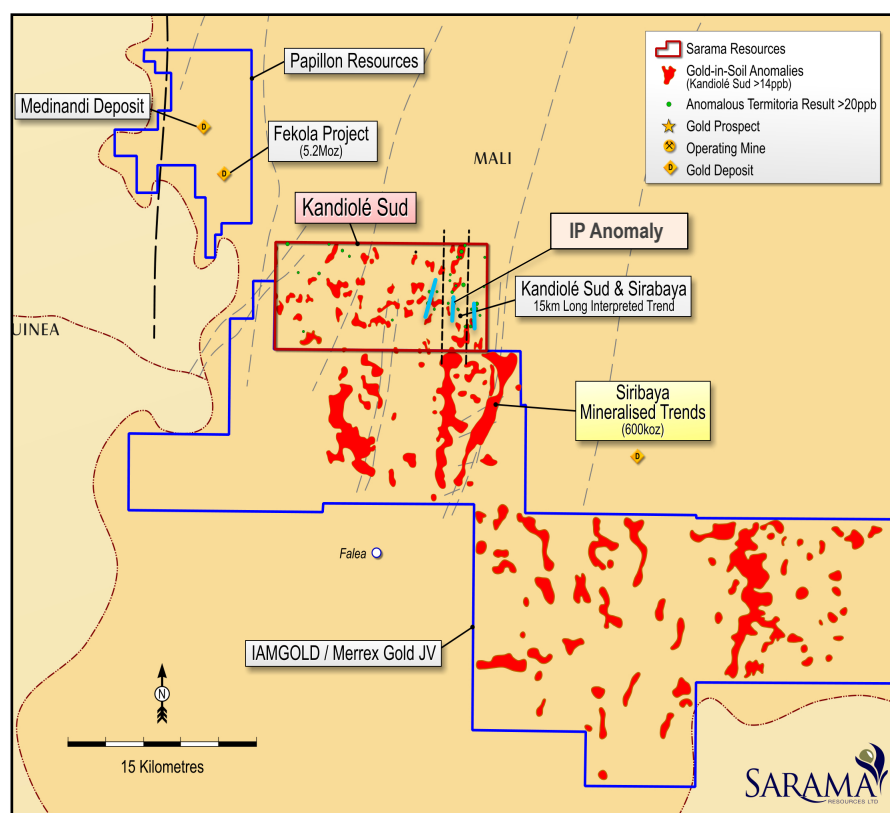
Cape Mount highlights

- Gold intercepted in trenching over full 9km length of soil anomaly
- Widths up 80m with specific results including 44m @ 0.61g/t Au, 67m @ 0.41g/t Au, 47m @ 0.54g/t and 7m @ 2g/t
- Gold at trench level potentially leached and dispersed
- Similarities to trench results seen at New Liberty deposit

Gbarpolu

- Trenching and sampling on 14km-long soil anomaly is in early stages
- High-grade assay results from early trenching including 7m @ 13.1g/t

WEST MALI - KANDIOLÉ SUD



- 110km² in area
- 10km SE of Papillon's 5.2Moz Fekola Project
- 6km north of Iamgold's 600Koz Siribaya JV Prospect
- Soil and termite mound geochem show anomalous zones to follow up
- IP survey delineated 3 high quality targets up to 1.4km long
- Auger program planned for 2014

SUMMARY

- West African focused gold explorer operating in Burkina Faso, Liberia & Mali
- Significant greenfields gold discovery in Burkina Faso
- Inferred Resource of 1.5 Moz including 1.1 Moz at 2.1g/t
- Strike length of resource represents < 20% of mineralised corridor
- High grade zones under pit limits represent valid UG mining targets
- Met testwork indicates good oxide recoveries and way forward for project
- Excellent flotation characteristics resulting in a low mass pull and a high grade concentrate amenable to several oxidation processes
- Liberian properties advancing with encouraging trench results on all permits

QUALIFIED PERSONS

Scientific or technical information in this presentation that relates to the Company's exploration activities in Burkina Faso is based on information compiled or approved by Michel Mercier. Michel Mercier 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. Michel Mercier consents to the inclusion in this presentation of the information, in the form and context in which it appears.

Scientific or technical information in this presentation that relates to the preparation of the Company's Mineral Resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama Resources Ltd. Adrian Shepherd is a chartered professional member 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.

Scientific or technical information in this presentation that relates to metallurgical testwork and mineral processing is based on information compiled or approved by John Fodor. John Fodor is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. John Fodor 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.

A stylized graphic of a plant with several large, overlapping leaves in shades of blue and green, and a few brown stems, located on the left side of the page.

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