



INVESTOR PRESENTATION

SEPTEMBER, 2014

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

- Active in West Africa with early exploration success in Burkina Faso
- Significant greenfields gold discovery at the South Houndé Project
- Maiden inferred resource of 1.5 Moz Au - including 1.1 Moz at 2.1g/t
- Excellent heap leach testwork results for South Houndé oxides
- Savary Gold JV gives Sarama interest in 1,750km² in South Houndé
- Maiden drill program in Liberia has identified a new gold prospect
- 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
Dave Groves	Non Exec Director
Jack Hamilton	VP Exploration
Paul Schmiede	VP Corporate Development
Nick Longmire	CFO

Capital Structure

TSX – V FSE	SWA 48S								
Common Shares	87,152,260								
Warrants (\$1.20)	7,944,445								
Warrants (\$0.20)	10,496,183								
Options	6,465,000 ††								
Cash	~US\$4.5M†								
Major Shareholders	<table border="0"> <tr> <td>Management</td> <td>22%</td> </tr> <tr> <td>Sun Valley Gold</td> <td>14%</td> </tr> <tr> <td>Kinross Gold</td> <td>9%</td> </tr> <tr> <td>JP Morgan Gold 2000</td> <td></td> </tr> </table>	Management	22%	Sun Valley Gold	14%	Kinross Gold	9%	JP Morgan Gold 2000	
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Sun Valley Gold	14%								
Kinross Gold	9%								
JP Morgan Gold 2000									

† as at 30 June, 2014

†† \$0.72 WAP

QUALITY PORTFOLIO



MINERAL RESOURCE

- Maiden Inferred Resource of 1.5Moz at 1.6g/t Au[†]
- High grade component to the resource with 1.1 Moz at 2.1g/t Au
- Oxides total approximately 300Koz at 1.4g/t Au
- Resource has 5.5km strike in a 30km long mineralised corridor
- Q2 AC drill program added 1.8km of strike extending it to 7.3 km
- Infill drilling will increase the size of the oxide resource
- High-grade zones drilled to 285m deep and represent exploration targets for underground mining
- Scale and footprint of resource demonstrates system potential

[†] Date of resource estimate is September 16, 2013 and for further details refer to slide 19 of this presentation

METALLURGY

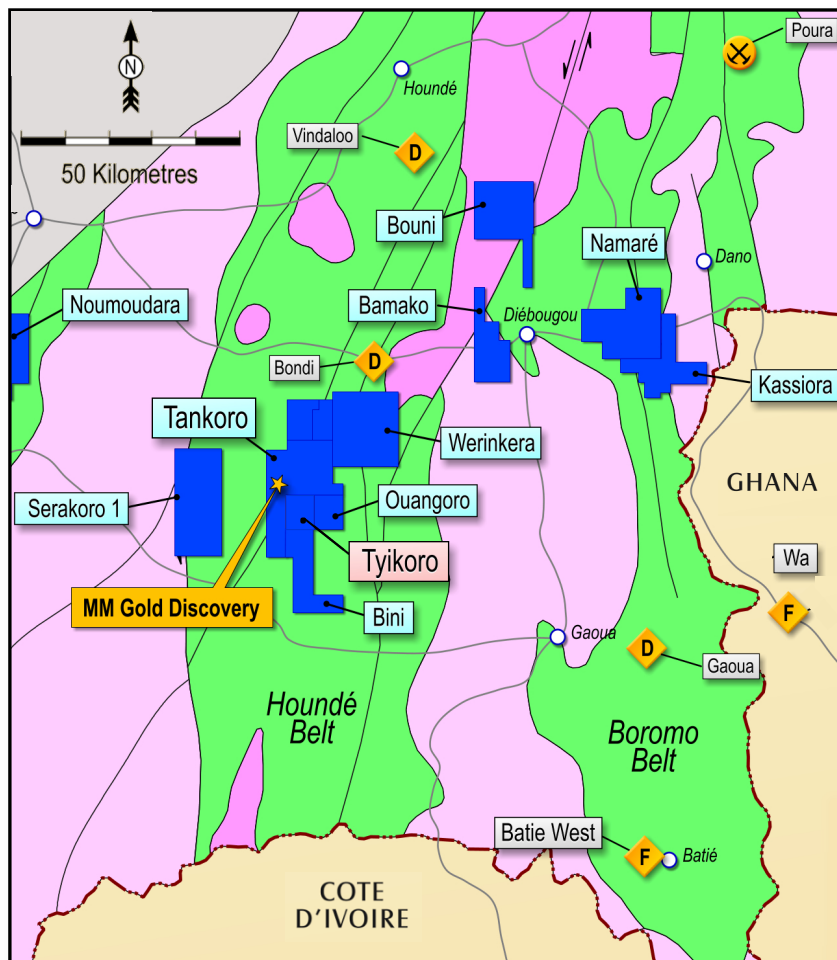
Oxides

- **93%** recovery in oxides using conventional CIL
- Column leach of oxides achieved **87%** extraction → 80% within 10 days
- Excellent leach kinetics

Fresh

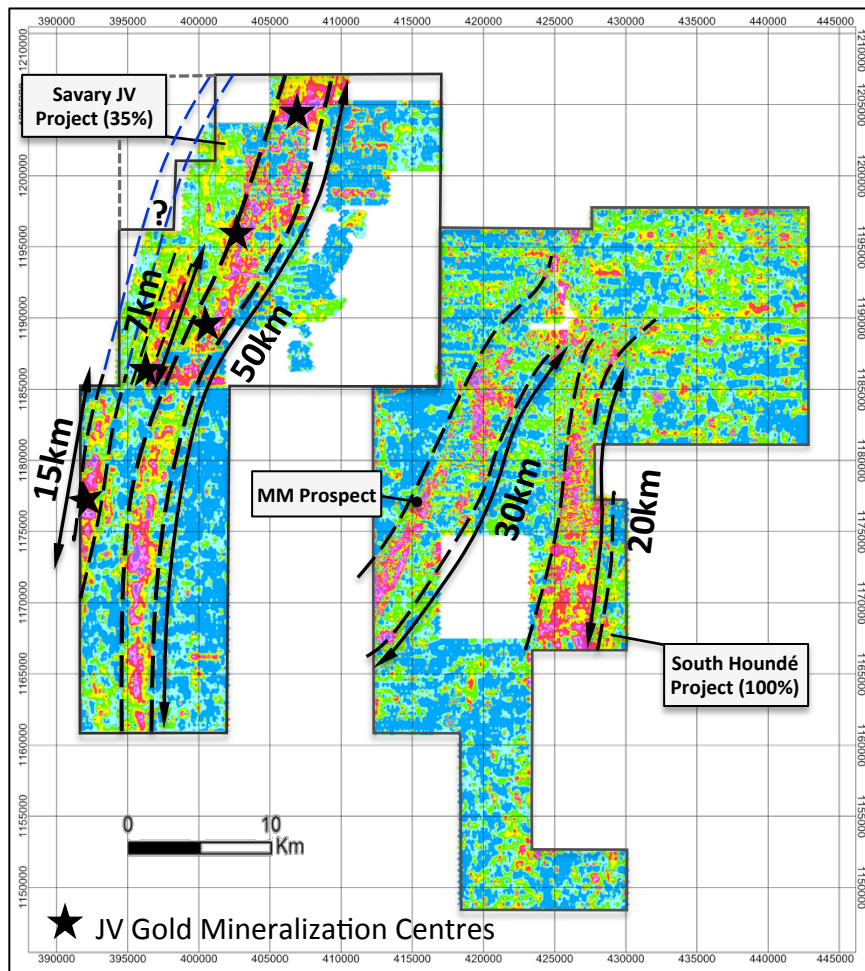
- Gold typically fine (<10 μm) & associated with pyrite
- **91.3%** overall extraction using flotation, BIOX[®] and CIL
- Flotation - **150 μm** grind, **5%** mass pull, contains **94%** of the gold
- High recoveries, coarse grind & low mass pull improve economics
- Grade profile of resource provides conceptual ROM grades of +2.2g/t

SOUTH HOUNDÉ PROJECT AREA



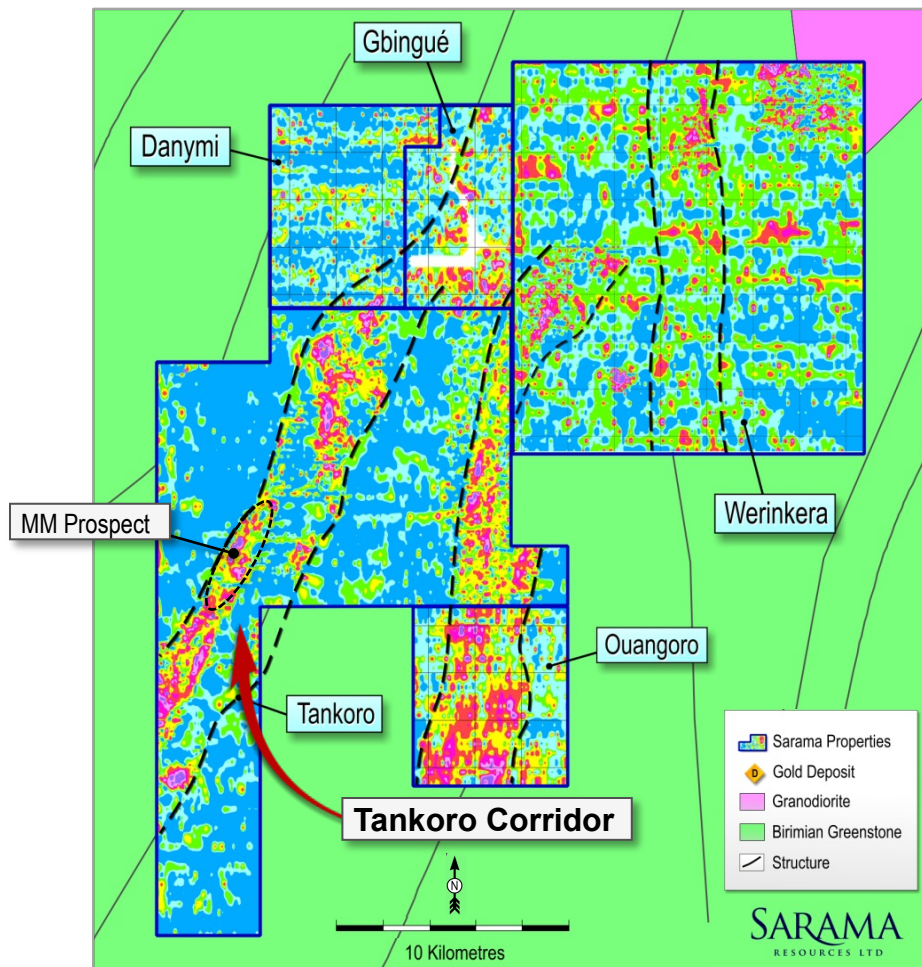
- ~1,700km² in South Houndé belt
- Situated in same belt and stratigraphy as Semafo's Mana Mine, Endeavour's Houndé and Roxgold's Yaramoko projects
- Recent air core drilling at a further 1.8km of strike to MM Prospect
- Exploration focused on Tankoro property:
 - maintaining high grade bias of resource
 - adding oxide and free milling material
 - delineating high grade shoots and controls
 - defining +3Moz within trucking distance of MM

SOUTH HOUNDÉ POTENTIAL



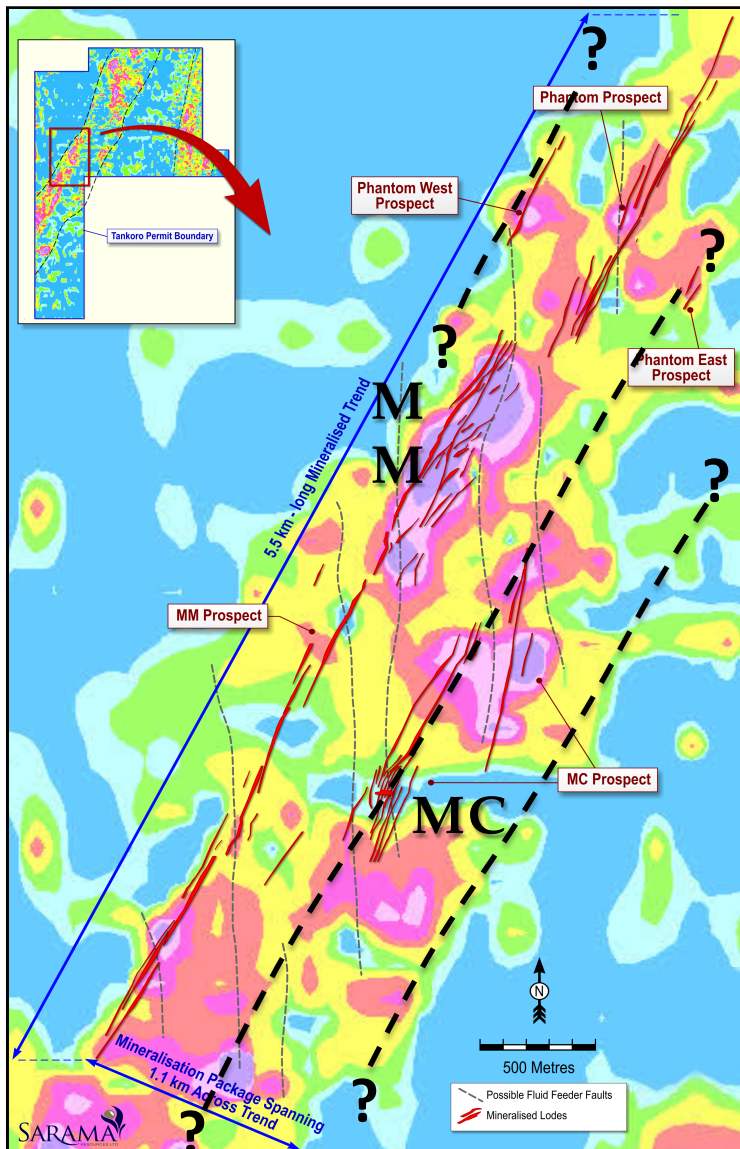
- Multiple corridors of mineralisation
- Potential for extensions north and south along 30km Tankoro Structural Corridor
- Limited work in Tankoro Eastern Corridor has generated good results for follow up
- Multiple targets on adjacent permits to NE, SE and W
- JV established with Savary providing further optionality, Sarama holds 35% of expanded package
- Excellent historical drill results
- Savary completed 2 yr, \$3 million earn-in drill program in May 2014

TANKORO CORRIDOR EXPLORATION



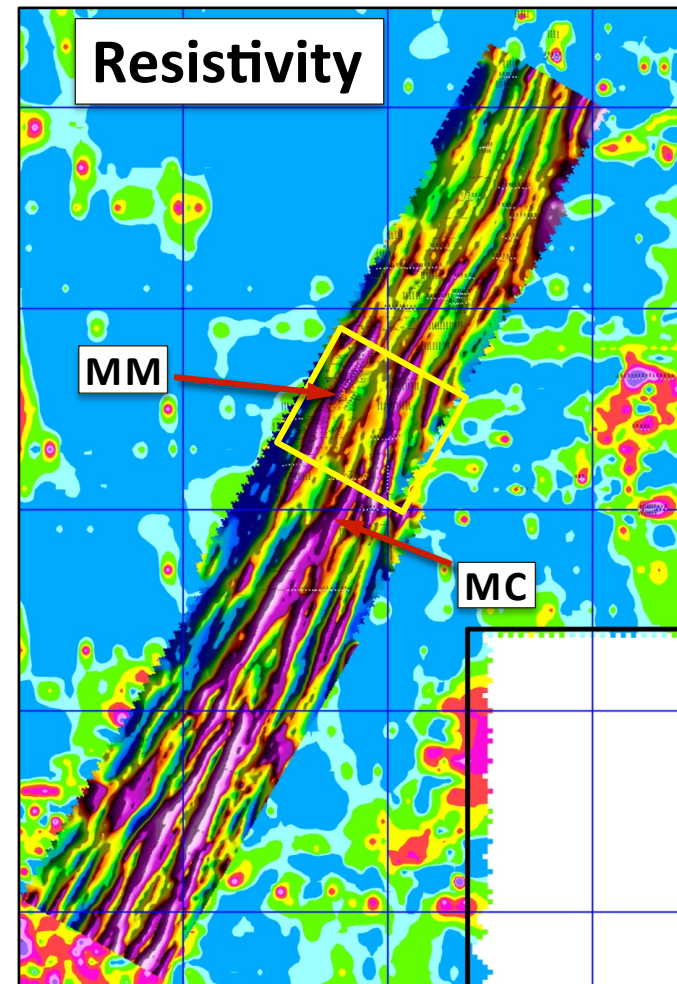
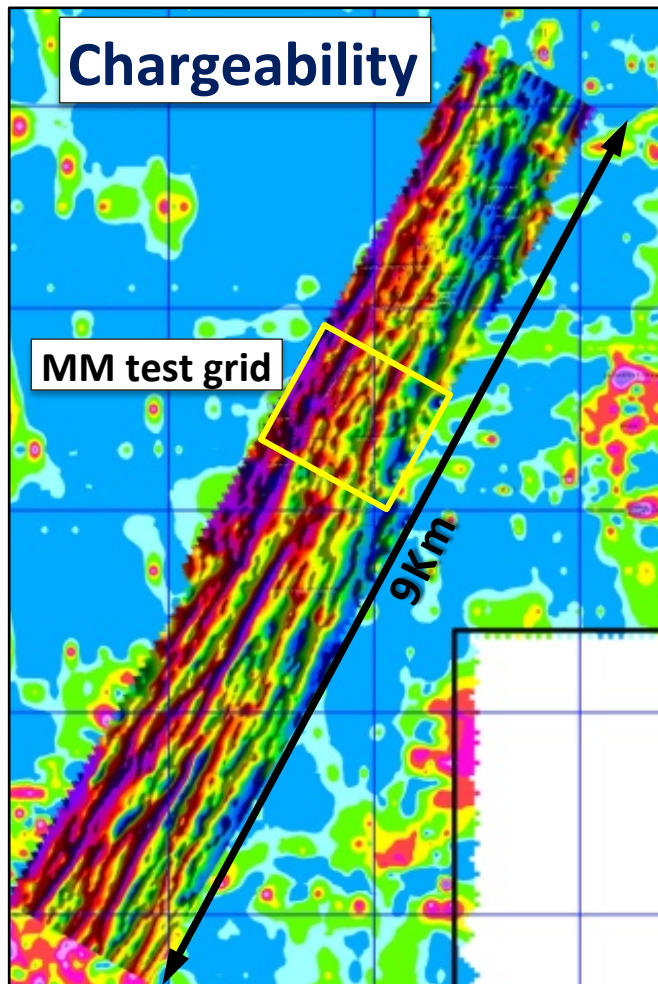
- Large scale hydrothermal fluid penetration along regional structures
- Mineralisation mainly associated with feldspar porphyry dykes
- Sediments also mineralised
- Alteration mineralogy includes silica, sulphides, sericite and albite
- 30 km-long trend in Tankoro corridor
- Recent AC program added 1.8km strike to mineralisation taking it to 7.3km
- Infill drilling will add oxide resource and another 1km of strike

MM PROSPECT - NEAR FIELD POTENTIAL



- Extensions adjacent & along strike from MM
- Depth extensions of MM high-grade zones
- MC discovery remains open and contains some of the best drill holes to date
- MC discovery opens up the whole footwall
- Q214 AC program will add additional oxides in the 1.8km extension to the SW
- Significant RC and RAB intercepts in anomalies within 7km of the MM Prospect
- Parallel and blind zones yet to be explored
- IP anomalies over 9km north & south of MM
- Resource represents 5km out of 30km

IP SHOWS SYSTEM SCALE

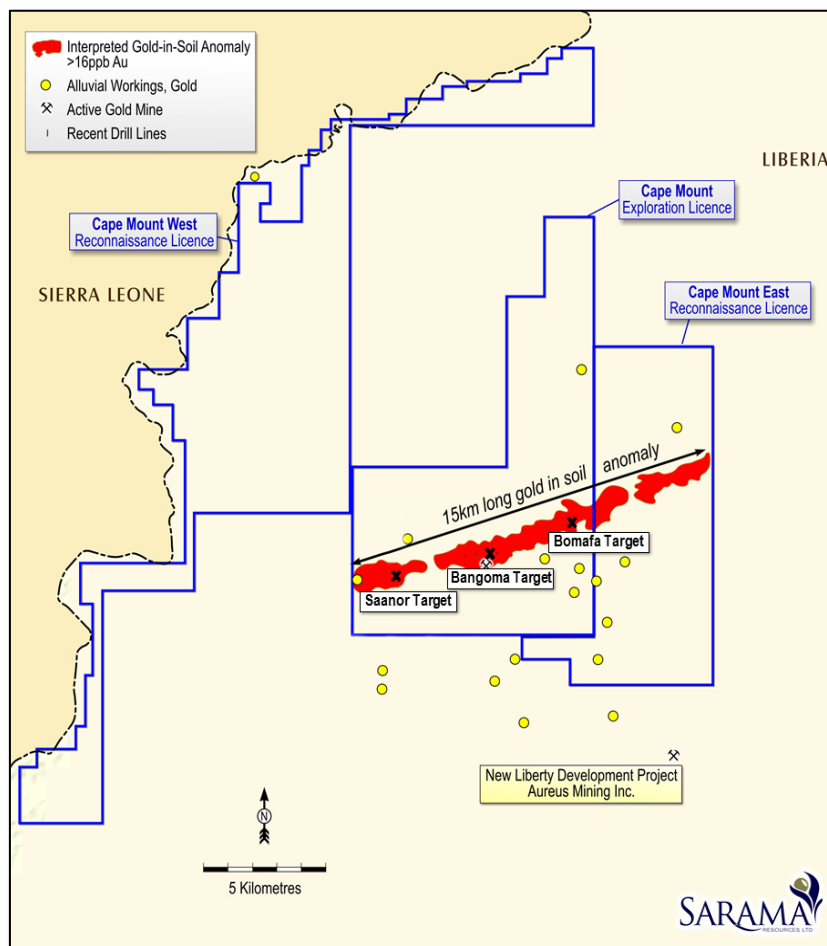


LIBERIA PROPERTIES



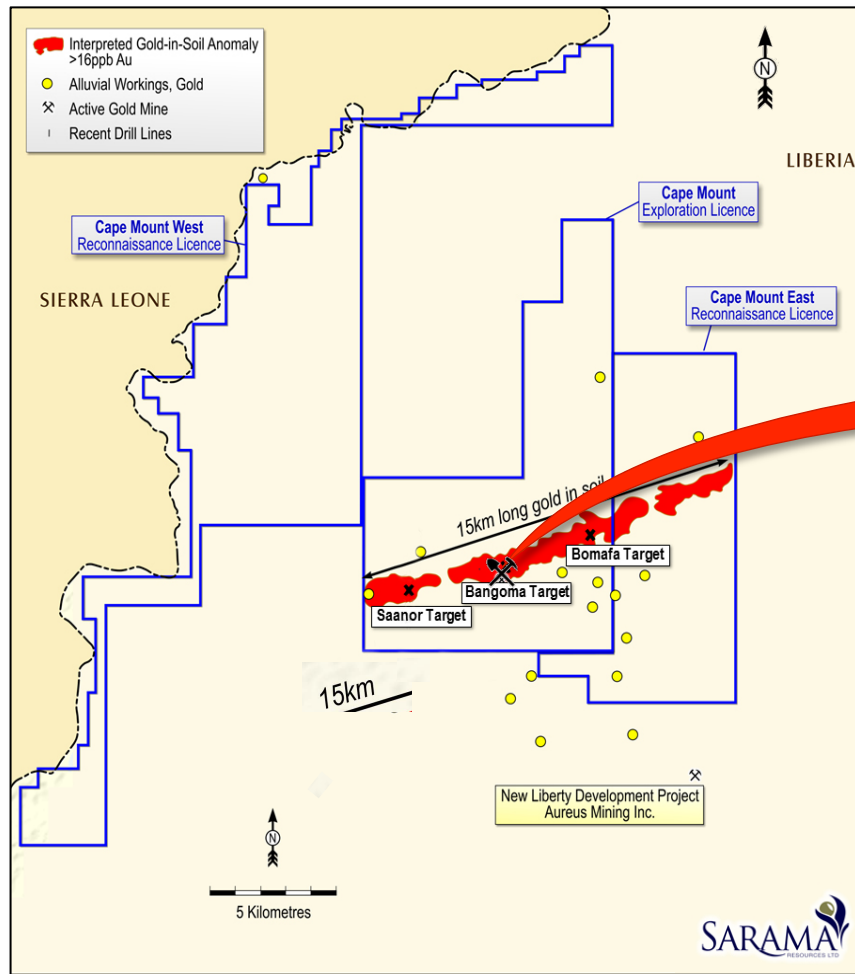
- Sarama has landholding of ~780km²
- Good early results with the delineation of 15km and 14km-long gold-in-soil anomalies on Cape Mount and Gbarpolu properties
- +8 years of political stability & reform
- Democratically elected President Ellen Johnson-Sirleaf, the first female African head of state
- Modern mining code and government encouraging mining investment
- Aureus has secured funding and commenced construction of first industrial scale gold mine

CAPE MOUNT PROJECT



- 281km² in Grand Cape Mount County
- Good logistics - 100km north of Monrovia
- Proximal and similar geological terrane to Aureus' New Liberty Gold Project
- Historical studies show indications of significant primary sources of gold
- Regional endowment continues to grow
- 15km high quality soil anomaly
- 1,600m diamond drill program completed
- Drilling intercepted gold in all but one hole

CAPE MOUNT PROJECT

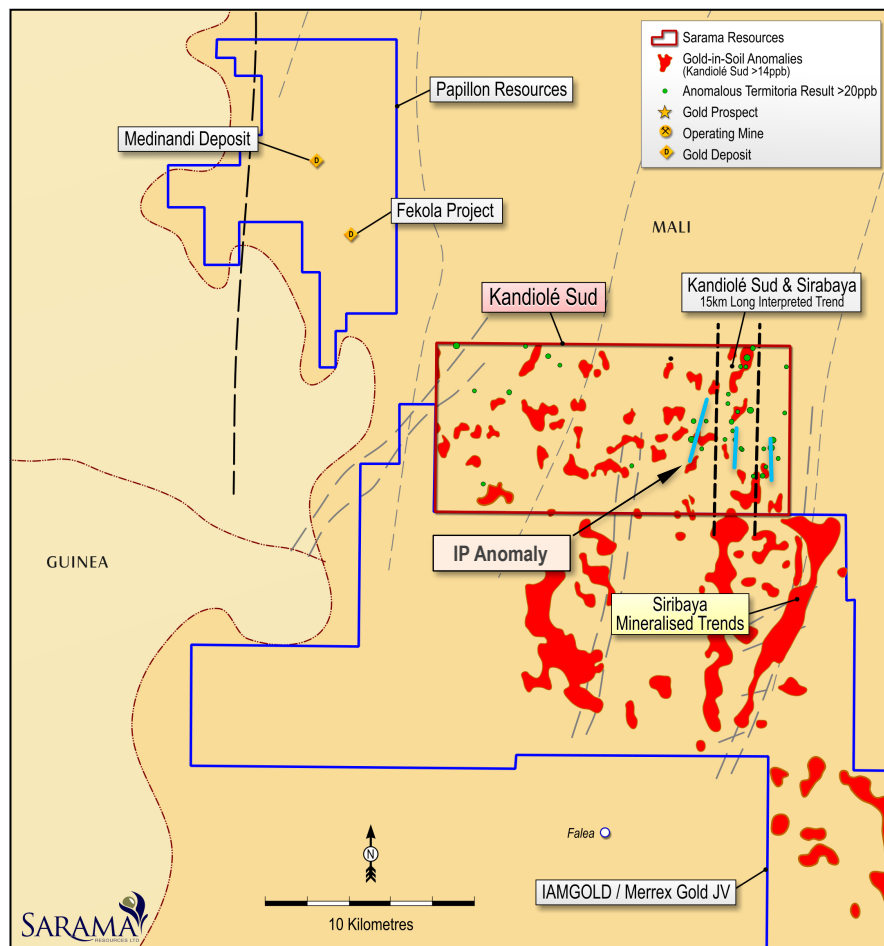


- Extensive artisanal mining of gold ongoing
- Small scale mining shows significant targets
- 15km-long gold-in-soil anomaly coincident with regional magnetic feature

CAPE MOUNT EXPLORATION

- Gold intercepted in trenching over 9km length of soil anomaly
- 15 Hole reconnaissance diamond drill program recently completed
- Shallow, in-situ gold mineralisation confirmed over 8km section of 15km-long gold-in-soil anomaly
- Gold mineralisation hosted in ultramafic rock - similar to New Liberty
- Key trenching results:
 - 16m @ 1.74g/t Au - includes 10m @ 2.55g/t Au
 - 42m @ 0.63g/t Au - includes 10m @ 1.44g/t Au
 - 17m @ 0.63g/t Au - includes 6m @ 1.13g/t Au & 6m @ 2.30g/t Au (ended in mineralisation)
- Key drilling results:
 - 7.5m @ 3.87g/t Au from 9.3m
 - 5.0m @ 2.25g/t Au from 28m
 - 4.9m @ 1.66g/t Au from 24.1m
 - 3.0m @ 2.54g/t Au from 33m

WEST MALI - KANDIOLÉ SUD



- 110km² in area
- 10km SE of Papillon's Fekola Project
- 6km north of IAMGOLD's Siribaya JV Project
- Soil and termite mound geochem show anomalous zones to follow up
- IP survey delineated 3 high quality targets up to 1.4km-long
- Drill program planned for 2014/15

SUMMARY

- Major greenfields gold discovery in Burkina Faso
- Inferred mineral resource of 1.5 Moz including 1.1 Moz at 2.1g/t Au
- Strike length of resource represents <20% of mineralised corridor
- Q2 AC drill program will add to oxide resource following infill drilling
- Excellent heap leach testwork results for South Houndé oxides
- Good drill results on Savary Gold JV adjacent South Houndé Project
- Maiden drill program in Liberia has identified a new gold prospect

QUALIFIED PERSONS

Scientific or technical information in this presentation that relates to the Company's exploration activities in Burkina Faso and Mali 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 Company's exploration activities in Liberia is based on information compiled or approved by John Mpambije. John Mpambije is an employee of Sarama Resources Ltd and 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. John Mpambije 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. Adrian Shepherd 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 non-heap leach metallurgical testwork and mineral processing is based on information compiled or approved by Fred Koch. Fred Koch is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Koch 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. Fred Koch 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 heap leach metallurgical testwork and mineral processing is based on information compiled or approved by Randall Pyper. Randall Pyper is an employee of Kappes, Cassiday & Associates Australia Pty Ltd and is considered to be independent of Sarama Resources Ltd. Randall Pyper 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. Randall Pyper consents to the inclusion in this presentation of the information, in the form and context in which it appears.

ADDITIONAL TECHNICAL DETAILS

The effective date of the Company's mineral resource estimate for the South Houndé Property is September 16, 2013.

For details regarding the mineral resource estimation, please refer to Appendix A of the Company's news release dated September 16, 2013 announcing its maiden mineral resource estimate, a copy of which can be found in the news release section of the Company's website and is filed under the Company's profile on SEDAR at www.sedar.com.



AUSTRALIA

Suite 8, 245 Churchill Avenue
Subiaco, Western Australia 6008

PO Box 575, Subiaco
Western Australia 6904

T +61 (0) 8 9363 7601
F +61 (0) 8 9382 4309

E info@saramaresources.com
ARBN: 143 964 649



[@SaramaResources](https://twitter.com/SaramaResources)
www.saramaresources.com