



PRECIOUS METALS SUMMIT SEPTEMBER 2015

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

- Canadian-listed, Australian-run gold explorer focused on Burkina Faso
- Building value through generative, JV and transformative activities
- Significant land holdings in the well-endowed and underexplored Houndé gold belt
- Greenfields gold discovery at the South Houndé Project with a maiden Mineral Resource of 1.5Moz that continues to grow
- US\$15M earn-in with Acacia Mining on the South Houndé Project
- US\$4m direct exploration expenditure in 2015
- JV with Savary Gold covering +650km² adjacent South Houndé Project

BOARD AND EXECUTIVE TEAM

- Accomplished ore finders, project developers and operators
- Strong track record of delivering results & conviction to succeed again
- Management team behind the discovery of the 22Moz Moto Gold deposit which is now in production and producing +600Koz/yr

Andrew Dinning	President & CEO
Jack Hamilton	VP Exploration
Paul Schmiede	VP Corporate Development
Nick Longmire	CFO

Sean Harvey	Chairman
Simon Jackson	Non Exec Director
Dave Groves	Non Exec Director
Glen Masterman	Non Exec Director

OWNERSHIP & CAPITAL STRUCTURE

- Tight capital structure
- Management own 24% of the company
- Supportive institutional shareholder base
- Kinross Gold & Sun Valley Gold were shareholders before the IPO

TSX – V FSE	SWA 48S
Common Shares	87,152,260
Warrants (\$0.20)	10,496,183
Options	8,267,500

Major Shareholders	
Management	24%
Sun Valley Gold	15%
Kinross Gold	9%
JP Morgan	
Gold 2000	

APPROACH IN CURRENT MARKETS

- Business plan revised to better manage current market conditions and keep dilution to minimum while still advancing company interests
- Utilise Acacia's balance sheet to minimise Sarama's cash burn
- Build value through four areas:
 1. *Generative* – consolidate the company's position in Burkina Faso and refresh the company's property portfolio with ground previously unavailable
 2. *Earn-In* – Acacia earn-in allows ongoing value creation on South Houndé asset
 3. *JV* – JV off non-core assets to either crystallise or generate further value
 4. *Transformative transaction* – identify and pursue company transforming transactions that fit within the capacity of the company
- Lever significant industry experience contained within the team

BURKINA FASO FOCUS



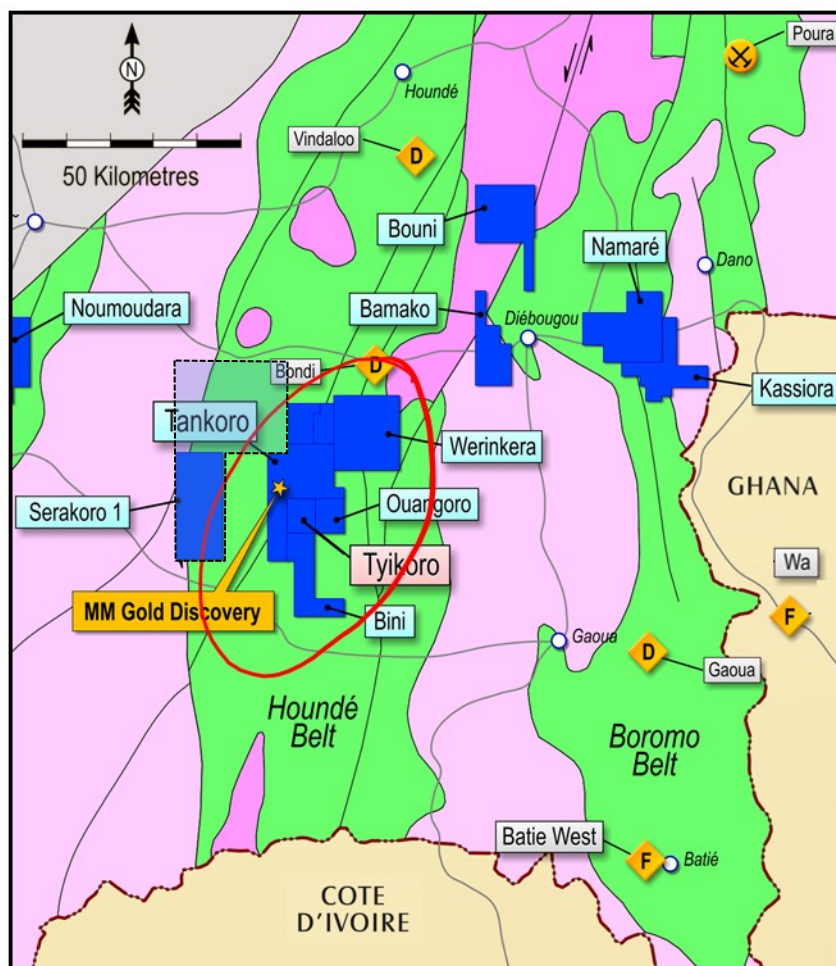
- ~2,000Km² in SW Burkina
- Primary focus is Sth Houndé Belt
- Same belt and stratigraphy as Semafo's Mana Mine, Endeavour's Houndé and Roxgold's Yaramoko projects
- Material positions around Youga Mine and in Banfora belt
- Acacia Mining has US\$15M Earn-In on South Houndé Project
- JV with Savary Gold covering +650Km² adjacent South Houndé Project

MINERAL RESOURCE

- Inferred Mineral Resource of 1.5Moz at 1.6g/t Au[†] at South Houndé
- High grade component to the resource with 1.1 Moz at 2.1g/t Au
- Oxides total approximately 300Koz at 1.4g/t Au but will increase
- Discrete high-grade shoots represent excellent targets
- Oxide resource material yields recoveries of **93%** using conventional CIL and **87%** in column leach
- Sulphides deliver **91.3%** overall extraction using flotation, BIOX[®] and CIL
- Grade, high recoveries, coarse grind & low mass pull drive economics
- Grade profile of resource provides conceptual ROM grades of +2.2g/t

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

SOUTH HOUNDÉ PROJECT EARN IN

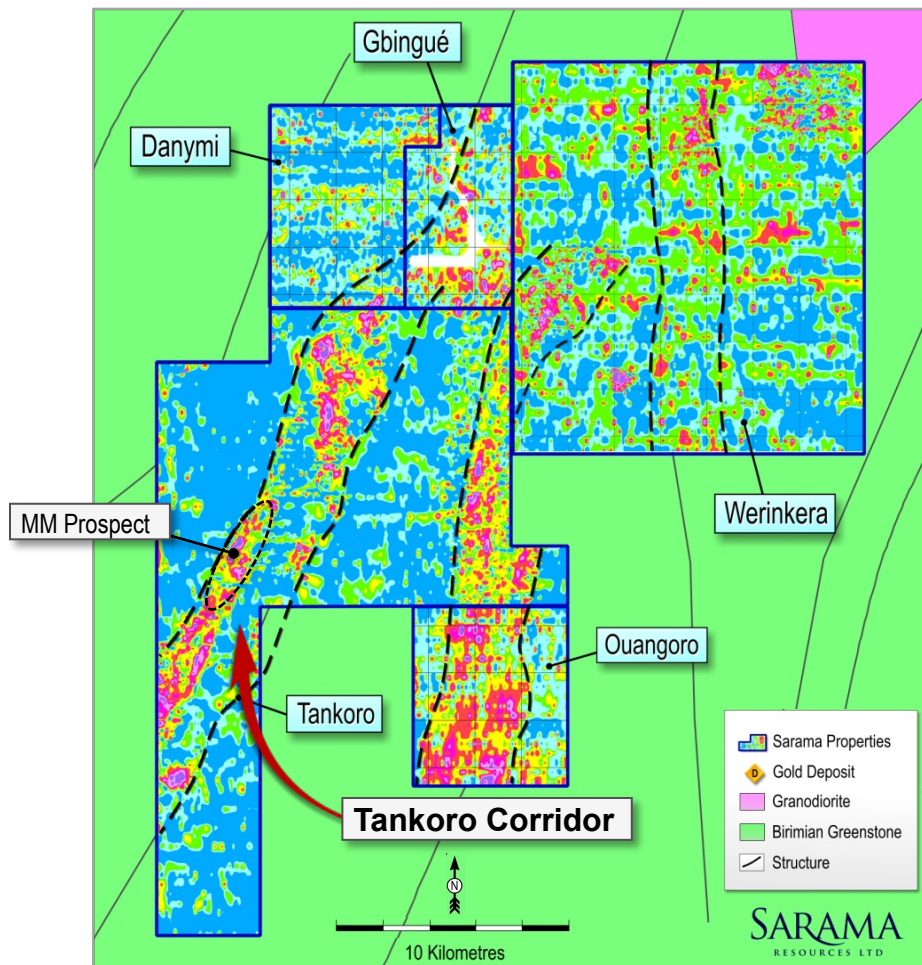


- Subject to US\$15M Earn In with Acacia
- US\$3.5M exploration budget for 2015
- AC, RC, diamond and auger drilling
- Permit-wide and detailed geophysical surveys generating additional targets
- Exploration focused on delineating high-grade shoots and outlining broader system controls
- Recent AC drilling has extended strike of mineralised zone containing MM Prospect to over 10km
- Mineralised zone containing MC Prospect drill-defined for over 5km

SOUTH HOUNDÉ VALUE PROPOSITION

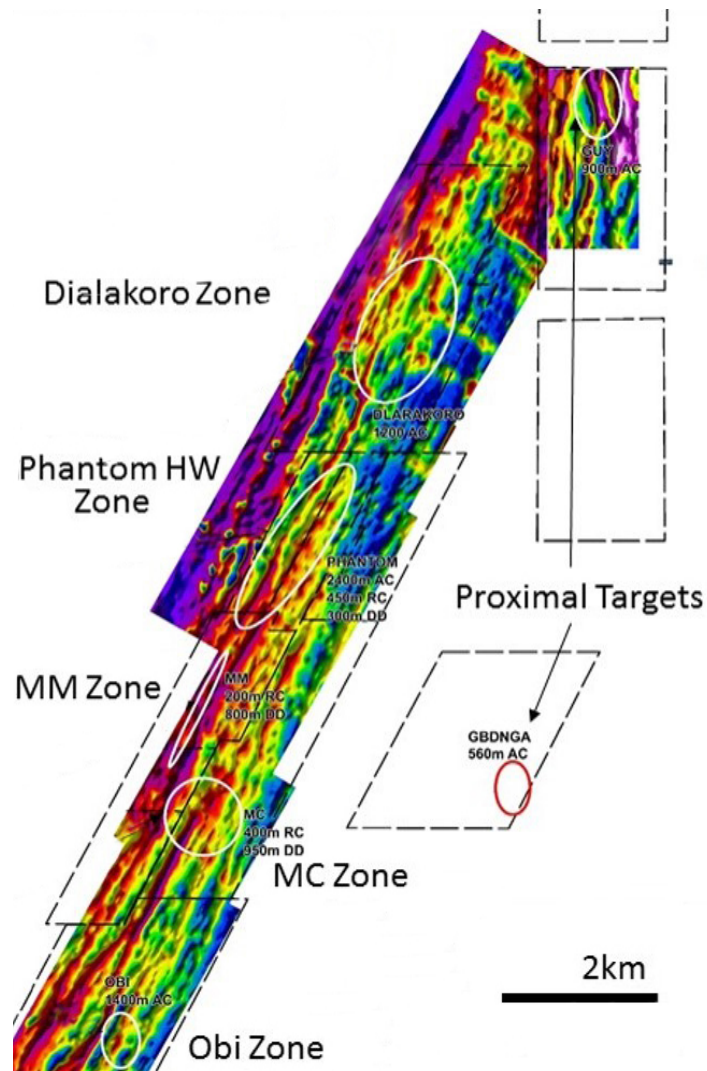
- Earn-in allows project to advance, add value & move closer to mining
- Three key variants to Value Proposition;
 - *Small scale*: a low cost oxide heap leach delivering ~60koz/yr at <\$600/oz cash cost
 - *Intermediate scale*: an oxide and hard rock mine delivering 100-120koz/yr mine
 - *Large scale*: an “Acacia sized” deposit delivering 200koz/yr for 10 years
- 2015 drilling will add resources & increase oxide toward mine scale proposition
- Sarama regional position improves likelihood of a mine in the future

TANKORO CORRIDOR EXPLORATION



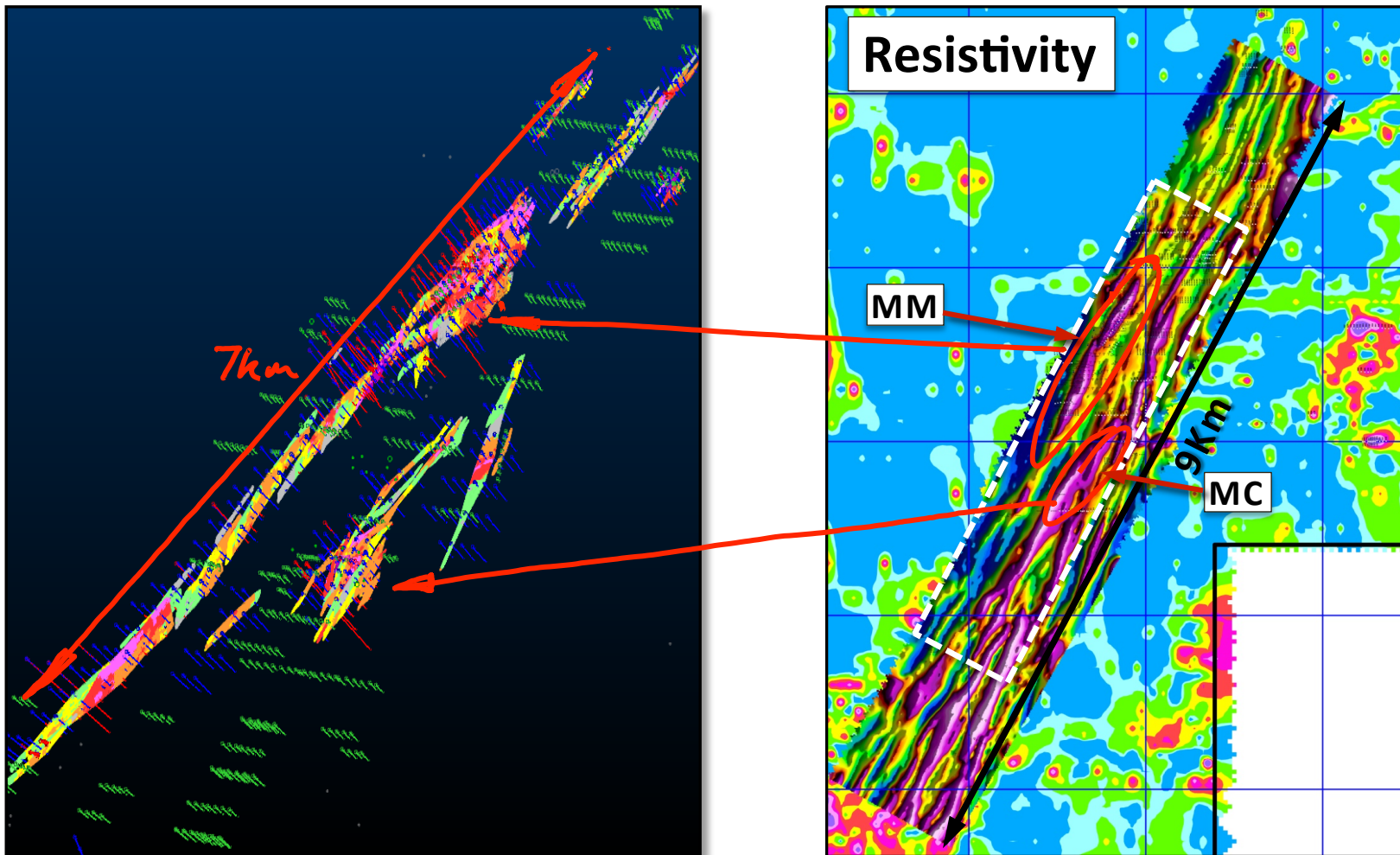
- Large scale hydrothermal fluid penetration along regional structures
- Gold mineralization is associated primarily with porphyry dike swarms in a broad structural corridor
- Metasedimentary rocks also mineralized
- Alteration mineralogy includes silica, sulphides, sericite and albite
- 30 km-long trend in Tankoro corridor
- 2015 drilling has increased strike of MM Prospect to over 10km and mineralised zone hosting the MC Prospect to over 5km
- Recent infill drilling will lead to an increase in both oxide & fresh mineral resources

MM PROSPECT - NEAR FIELD POTENTIAL

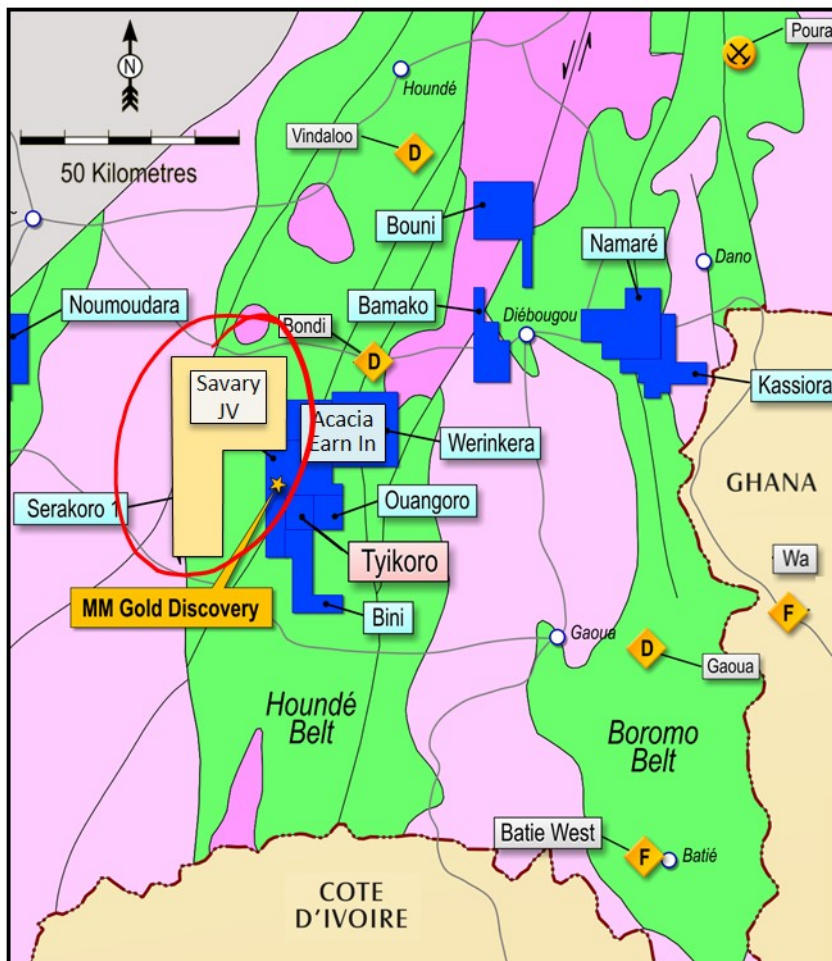


- Extensions adjacent & along strike from MM
- Depth extensions of MM high-grade zones
- MC discovery remains open and contains some of the best drill results to date
- MC discovery has opened up whole footwall
- Follow up required on RC & AC drill intercepts in anomalies within 10km of the MM Prospect
- Parallel and blind zones yet to be properly understood and explored
- IP anomalies over 10km north & south of MM
- Deeper IP on the MM and MC zones has been useful in identifying deeper targets
- Structural specialist due to undertake review later in 2015

IP AND DRILLING SHOWS SYSTEM SCALE

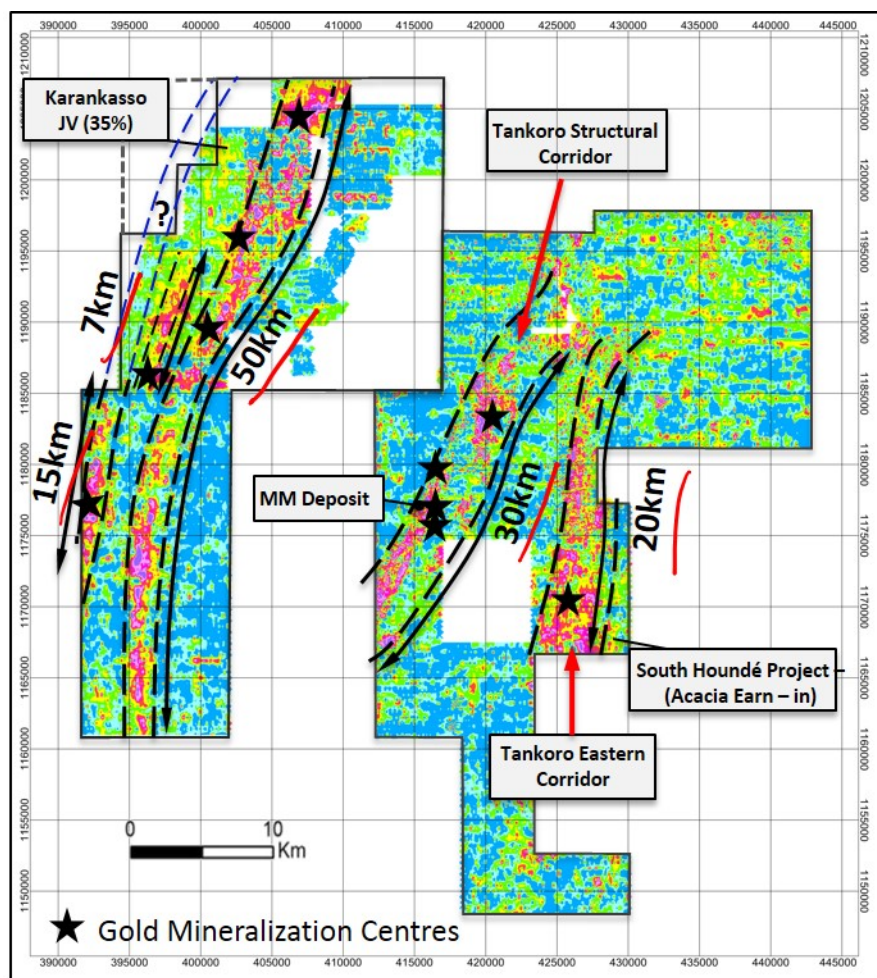


KARANKASSO PROJECT JV



- JV established with Savary providing further optionality, Sarama holds 35% of expanded package
- Integral part of South Houndé consolidation
- Main mineralisation ~20km from MM Prospect
- Over 45 strike kilometres of artisanal workings and soil anomalies
- 14,500m of RC drilling in Q2, 2015 generated good results
- Exploration focused on testing parallel trends and strike extensions of previous work

SOUTH HOUNDÉ POTENTIAL



- Permits are situated in a proven belt with over 12Moz of endowment identified
- Tankoro resource open and growing
- A lot of “smoke” on Sarama’s interests
- Geochemistry outlines 100+ kilometers of gold-anomalous trends
- 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
- Karankasso JV (Savary) provides further optionality of expanded package

WIDER BURKINA FASO PERMITS



SUMMARY

- Successful African explorer focused on Burkina Faso
- Management are heavily invested and looking to accrete value on an EV per share basis
- Significant land holding in the well-endowed and underexplored Houndé gold belt
- Greenfields gold discovery at the South Houndé Project with a maiden Mineral Resource of 1.5Moz that is continuing to grow
- US\$15M earn-in with Acacia Mining on the South Houndé Project
- US\$4M direct exploration expenditure in 2015
- Effort being directed toward reloading portfolio

A stylized graphic of a plant with several large, dark blue, rounded leaves and two lighter blue, pointed leaves. The plant is positioned on the left side of the page, with its base extending into the white footer area.

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