



AAMIG PRESENTATION

AUGUST 20, 2015

Proud member of:

AAMIG
Australia-Africa Mining Industry Group



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.

PRESENTATION OVERVIEW

- ❑ Brief Overview of Sarama's Business
- ❑ Sarama's social development approach & CSR philosophy
- ❑ Operating in the current business environment
 - Nick Longmire (CFO) will talk to this

ABOUT SARAMA

- Canadian listed, Australian run gold explorer focused in Burkina Faso
- Building value through generative, JV and transformative activities
- Significant greenfields gold discovery at the South Houndé Project with a maiden Mineral Resource of 1.5Moz
- US\$15M earn-in with Acacia Mining on the South Hounde Project
- Active exploration and drill programs in Burkina Faso
- JV with Savary Gold covering +650km² adjacent South Hounde Project
- Acquiring & assessing new ground & opportunities

ABOUT SARAMA

- Board and executive experienced in all facet of the business
- Management team behind the discovery of the 22 Moz Moto Gold Deposit – now Kibali Gold mine
- Tight capital structure and management still own 25% of the company
- Supportive institutional shareholder base including:
 - Sunvalley Gold, JP Morgan, Mckenzie Financial, Gold2000
 - Kinross Gold – a shareholder sine pre IPO days

BURKINA FASO FOCUS



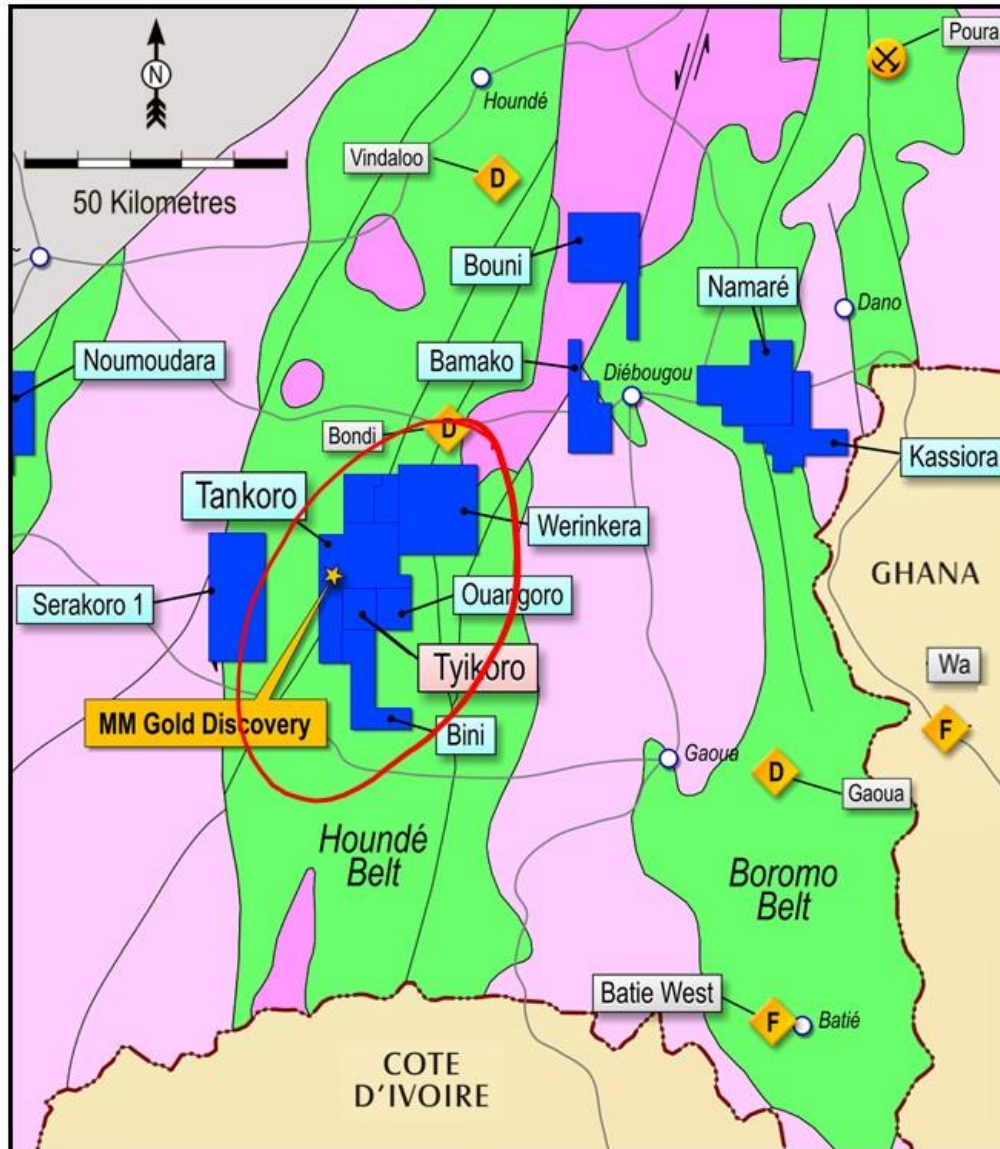
- ~2,000Km² in SW Burkina
- Primary focus is Sth Houndé Belt
- Same belt and stratigraphy as Semafo's Mana Mine, Endeavour's Houndé and Roxgold's Yaramoko projects
- Material positions around Youga Mine and in Banfora belt
- Acacia Mining has US\$15m Earn In on South Houndé Project
- JV with Savary Gold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

MINERAL RESOURCE

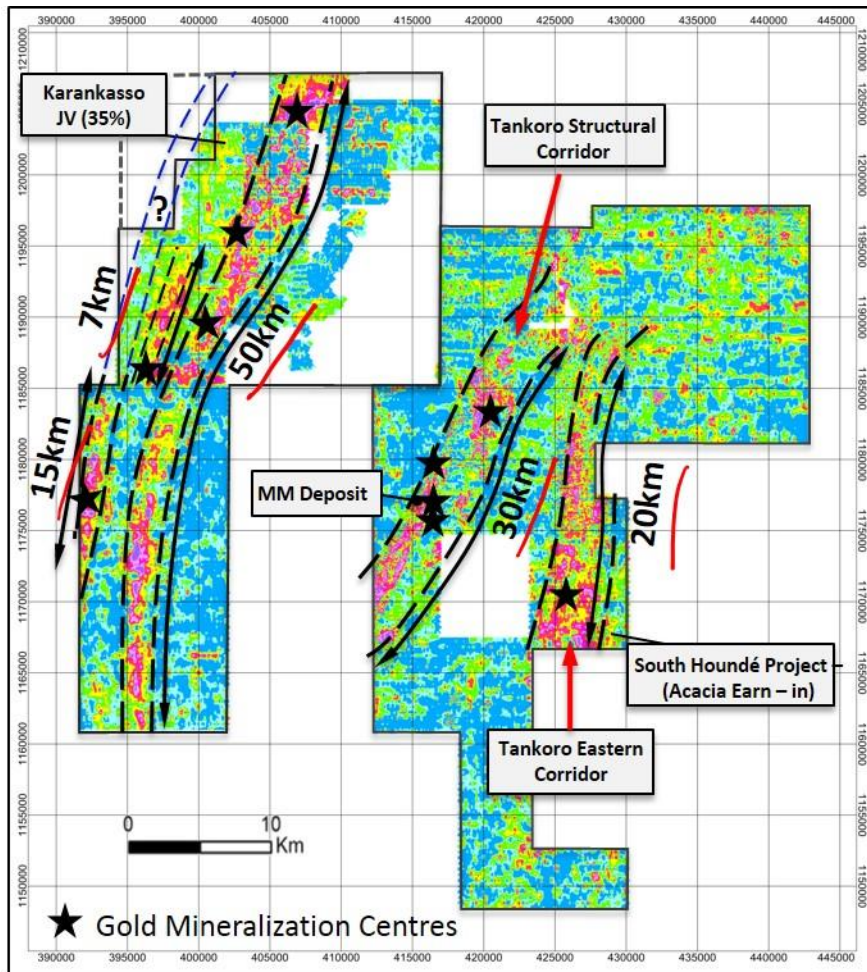
- Inferred Mineral Resource of 1.5Moz at 1.6g/t Au[†] at South Houndé
- High grade component to the resource with 1.1 Moz at 2.1g/t Au
- Oxides total approximately 300Koz at 1.4g/t Au
- Discrete high-grade shoots represent deeper exploration targets
- Oxide resource material yields recoveries of **93%** 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 LOCATION



SOUTH HOUNDÉ POTENTIAL

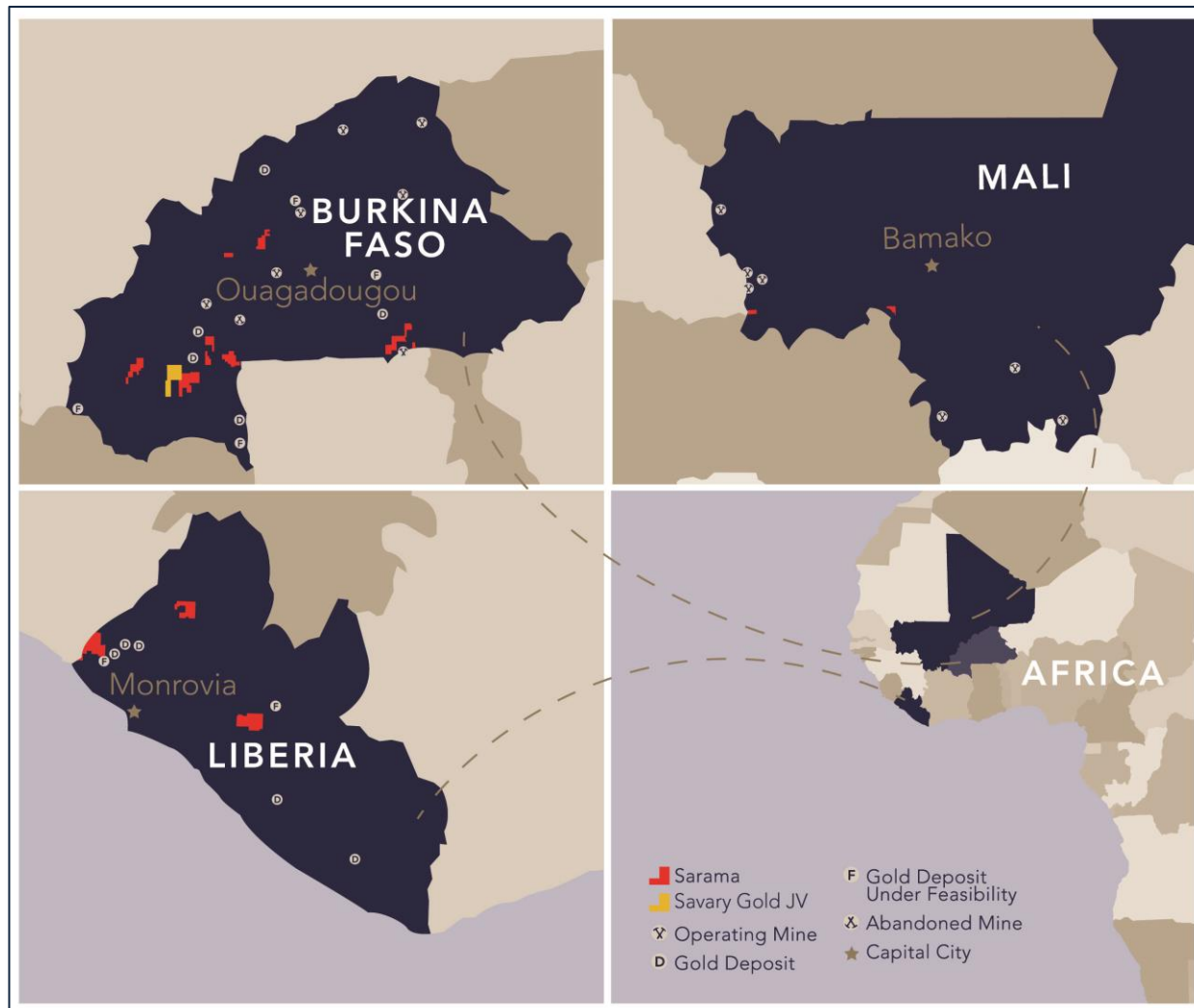


- Permits are situated in a proven belt with over 12 Moz of endowment identified
- A lot of “smoke” on Sarama’s interests
- Geochemistry outlines 100+ kilometers of gold-anomalous trends
- Potential for extensions north and south along 30km Tankoro Structural Corridor
- Limited work in Tankoro Eastern Corridor has generated good results for follow up
- Multiple targets on adjacent permits to NE, SE and W
- Karanakasso JV (Savary) provides further optionality of expanded package



Our Approach To CSR In West Africa

RECENT OPERATING AREAS IN WA



CHALLENGES IN OUR LOCATIONS

- Three very different operating environments
- Different political, cultural & regulatory regimes
- Francophone vs Anglo Saxon cultures
- Lack of government and bureaucratic capacity
- Corruption and business security considerations
- Being expected to take on the role of government, particularly in the delivery of services

CHALLENGES IN OUR LOCATIONS

- Lack of infrastructure and workforce skills
- Health issues both chronic and acute
- Sense of entitlement and expectation
- Management of stakeholder expectations
- Balancing community needs with our capacity





OUR CSR PHILOSOPHY

- CSR activities must be commensurate with our capacity and stage of development
- We are not a charity but we do believe we have obligations to communities where we work
- Sustainable environmental and community practices are part of our business culture
- We want our approach to be grounded and sustainable
- Initiatives must benefit the broader community
- Our intent is to be a respected member of the local community



OUR APPROACH TO CSR

- In country management and more specifically the exploration team often provide the first “touch point”
- The exploration team plays a critical role in building relationships & leading community engagement
- Seek to build strong relationships, trust and understand the traditions and values of the host communities
- Consultations start prior to entering work areas, this includes local government, chiefs and community leaders
- Initial engagement typically involves explanation of our business and sets the foundation for open communication

OUR APPROACH TO CSR

- Awareness that long term CSR outcomes are often shaped by the first interactions
- CSR is a line management function supported by corporate
- Initiatives focus on infrastructure, education & health
- CSR programs are developed in consultation with the local community and stakeholders
- There should be “co-investment” from stakeholders
- Commitments should not be given unless deliverable



WISE WORDS OF SARAMA'S VP EX

CSR is about assisting communities where you work, it is about capacity building and leaving a positive legacy and matching finite resources with the greatest needs.

"CSR for exploration is not about money or even the projects... it is the human relations that is the key.

It requires the building of trust in a community or an area... and takes time.

Village and community meetings, time spent with chiefs and sages, time spent waving to children when passing... it's all about building a human relationship and bond based on trust and mutual respect.

Projects are secondary and come later, the ability to laugh together is the first step."

JV Hamilton, Sarama VP Exploration



NORKAMA PRIMARY – BURKINA FASO

- Sarama's relationship with Norkama Village has been ongoing from day one
- Construction of 3 new classrooms to house >150 students
- \$35k investment
- Handover ceremony took place 29 June 2013
- Built using local labour
- Now shipping 40ft container educational materials, together with Acacia Mining and Skye Gilligan Consulting



FOOD PROGRAM – BURKINA FASO

- An emergency program established in 2013 at request of local authorities after Government aid ceased
- Sarama provides rice and cooking oil at the beginning of each month
- The program is supervised by the Director of Norkama Primary and managed by volunteer mothers who prepare lunch daily
- For many students this is their only meal
- Kids can't learn if hungry
- Will be reviewed after 3 years



Community Garden – Burkina Faso

- Fruit and vegetable market garden established in 2013
- Located at Sarama's Norkama Camp the initiative is designed to develop local agricultural capacity and bolster camp supplies
- Fruit and vegetables feed Sarama's workforce and employ local farmers
- Produce is grown organically, without chemicals or fencing



WATER WELLS

Providing fresh, safe drinking water is a key priority.

2012

- Repaired 3 water wells in the village of Norkama and another in the village of Sampola

2013

- Installed a water tower on the MM prospect which provides >5000 litres of water daily to south Norkama

2014

- Commencement of hand dug water well in Gogoima, Liberia

2014/2015

- Established fresh water wells for use by local communities around the eSouth Houndé Project





RENOVATION OF BANGOMA CLINIC - LIBERIA

- Located close to our exploration area and critical to >1000 people
- Originally built by the community, but in need of desperate repair
- Limited support from the Liberian Ministry of Health
- Sarama has funded new zinc roof, tiling, waiting room chairs, patient beds, a television and paint for exterior
- Sourced a motorbike for emergency response
- Sarama sponsored cataract surgery for 5 patients in Tewor District in 2013
- Ebola is still a serious risk and care is being taken



Bangoma Community Clinic – Floor Tiling in Progress



SUMMARY - OUR CSR RULES

- CSR starts before you set foot on the ground
- CSR should be part of your business culture and nothing out of the ordinary
- All stakeholders have to be considered from the shareholder through to the local farmer
- Managing expectations is critical – need to manage Government as much as community
- As explorers we are setting the scene for the future – be responsible for actions taken

A vertical photograph on the left side of the slide shows a young woman with dark skin and hair. She is wearing a colorful headwrap with yellow, red, and black patterns. She is also wearing a top with a bold geometric pattern in red, yellow, and blue. On top of her headwrap, she is carrying a bunch of ripe yellow bananas. She is looking directly at the camera with a slight smile.

SUMMARY - OUR CSR RULES

- Always deliver on commitments
- All employees are ambassadors for the company
- Social investment is commensurate with stage of project development in a region
- Projects need to benefit all stakeholders and employ locals wherever possible
- Community prioritised projects are most successful
- It is important to communicate programs to all stakeholder groups



Dealing With The Current Business Environment

SURVIVING A DIFFICULT MARKET

- The current market cycle
- What we see as important
- Review the business model and business plan
- What actions have we taken
- Conclusion

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