



Maximising Gold Resources in Senegal

Africa Downunder Conference - Booth 125

29 – 31 August 2012

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The information in this presentation that relates to Exploration Results and Mineral Resources has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young has over 40 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Young consents to the inclusion in the presentation of the matters based on the information in the form and context to which it appears.

Investment Highlights

- **Highly prospective ground in West Africa's Birimian Belt**
 - **Geology** - Kenieba Inlier endowed with +50M ounces of gold
 - **Country** - Senegal, politically stable and pro mining
 - **Permits** - Significant exploration package across 850km² with 80km strike
 - **Proximity** - Close to large scale operating gold mine – Sabodala (~4Mtpa)
- **Flagship Makabingui Gold Project - Resource growth potential confirmed**
- **New discovery – Konkouto Gold Prospect**
- **Regional exploration program advancing our prospect pipeline**

Strategic Focus

- **Maximising Gold Resources**
- **Flagship Makabingui Gold Project**
 - Resource drilling program confirms significant growth potential
 - Targeting +1M oz by end of 2012
 - Building on 503,000 oz in 6.1 Mt @ 2.6 g/t gold (0.5g/t cut-off) Indicated and Inferred
- **Konkouto Gold Prospect**
 - Gold discovery 35km from Makabingui
 - Limited RC & DD drilling program completed
 - Independent geological review underway

Corporate Details

Capital Structure

Ordinary shares on issue: 572.6m

Listed options:

• **\$0.11 expire 30 November 2012** 59.3m

Director & Management options: 5.8m

Market Capitalisation at \$0.045: \$25.8m

Cash: \$7.8m¹

Debt: -

Enterprise Value: \$18.0m

Note 1: As at 30 June 2012

Experienced Board & Senior Management Board

John Ballard – Non-Executive Chairman

+35 years experience – Investment banking, corporate and project development

Jozsef Patarica – Managing Director

+20 years experience – Management, project evaluation and exploration

Chris Young – Non-Executive Director

+40 years experience – Geologist, exploration and business development

Senior Management

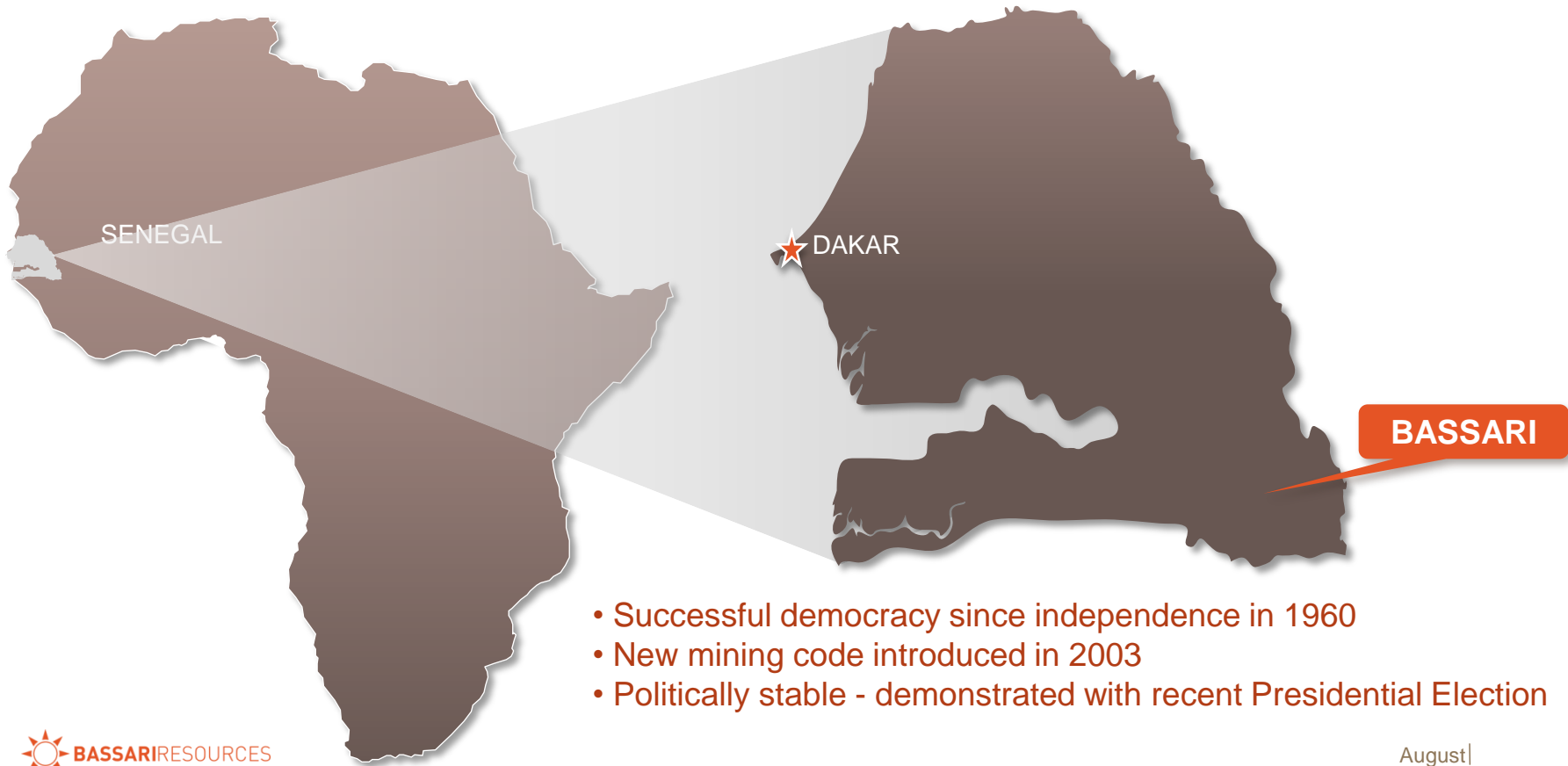
Ian Riley – CFO & Company Secretary

Chartered Accountant with +35 years experience

Moussa Diba – Exploration Manager

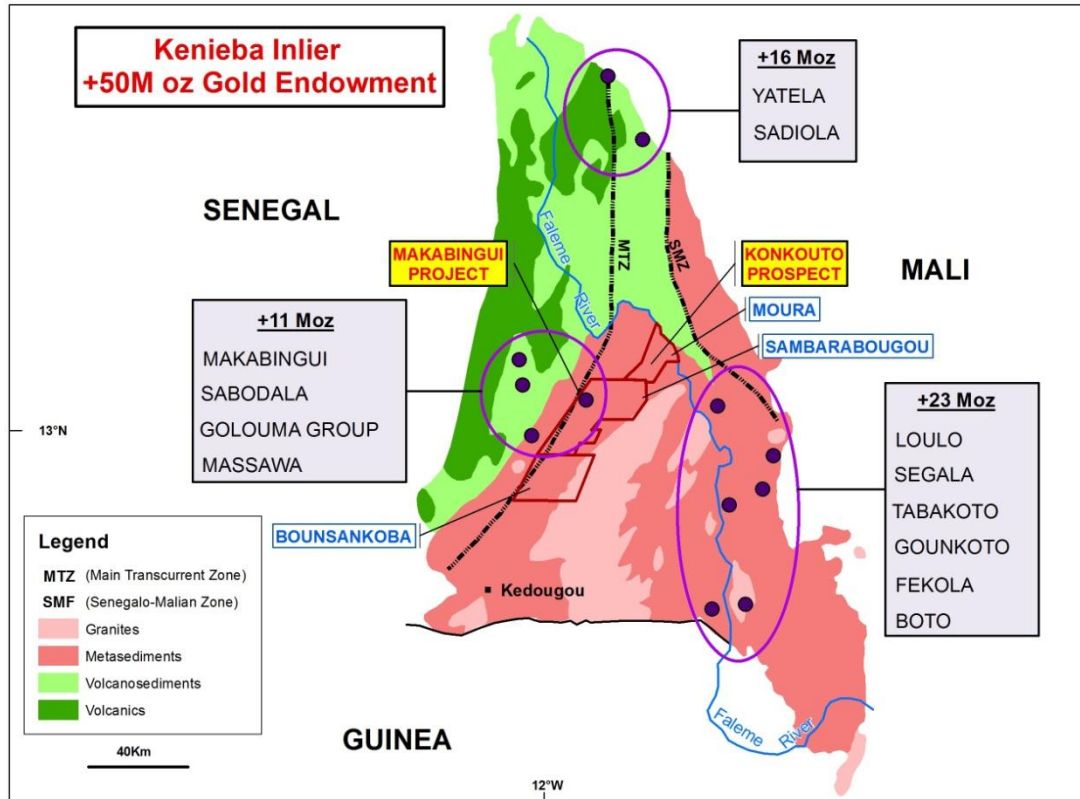
Professional Geologist with +20 years experience

SENEGAL, West Africa



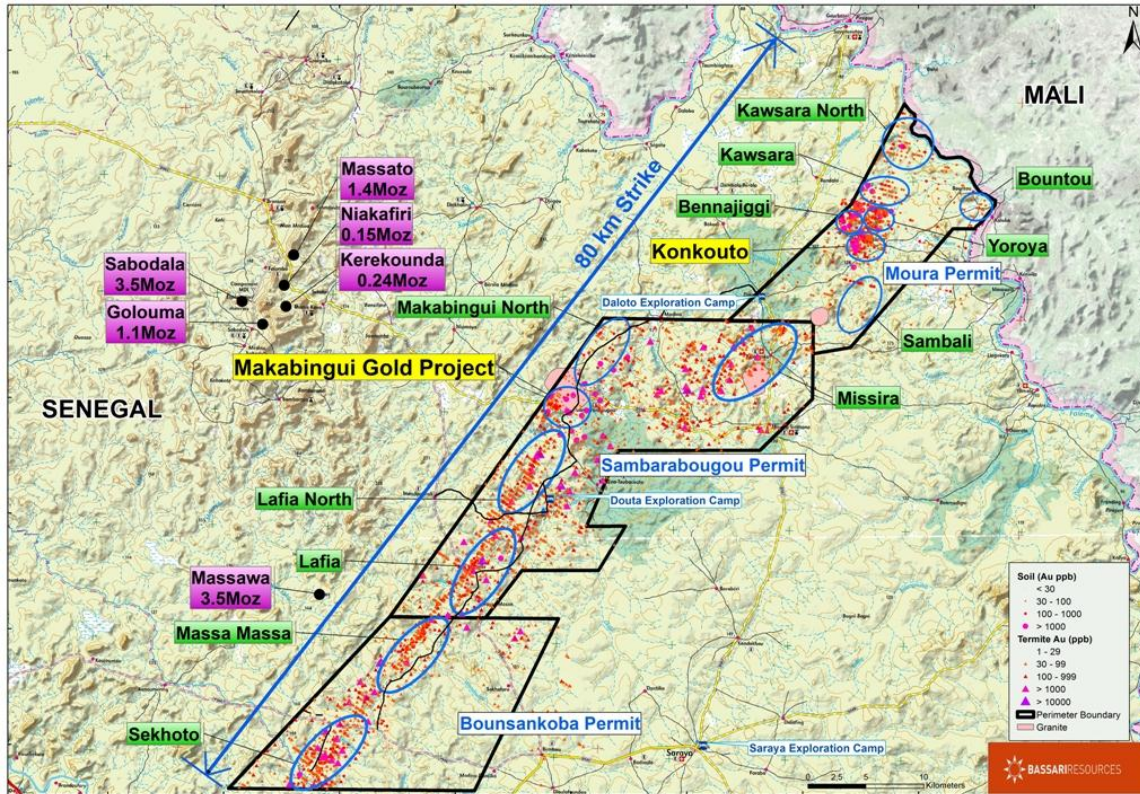
- Successful democracy since independence in 1960
- New mining code introduced in 2003
- Politically stable - demonstrated with recent Presidential Election

Regional Geology – Birimian Greenstone Belt



- Multiple gold deposits totalling +50M oz
- A geological setting known to host world class gold deposits throughout West Africa
- Sabodala Gold Operation (+3Moz) ~ 25km from Makabingui
- Massawa Gold Project (+3.5Moz) ~ 25km from Makabingui

Bassari's Strategic Exploration Package



- 850km² under permit
- 80km strike length of major crustal shear zone
- Makabingui Gold Project
- Konkouto Gold Prospect
- 12 further Prospects
- 70% interest in 3 granted exploration permits

Flagship Makabingui Gold Project

Targeting +1M oz by end of 2012

- Drilling program confirms resource growth potential
- Continuity of mineralisation is confirmed and system remains open at depth, across and along strike
- Current program totals +20,000 metres (~80%) completed with resource drilling continuing
- Sample turnaround time improved with 65% of assay results received

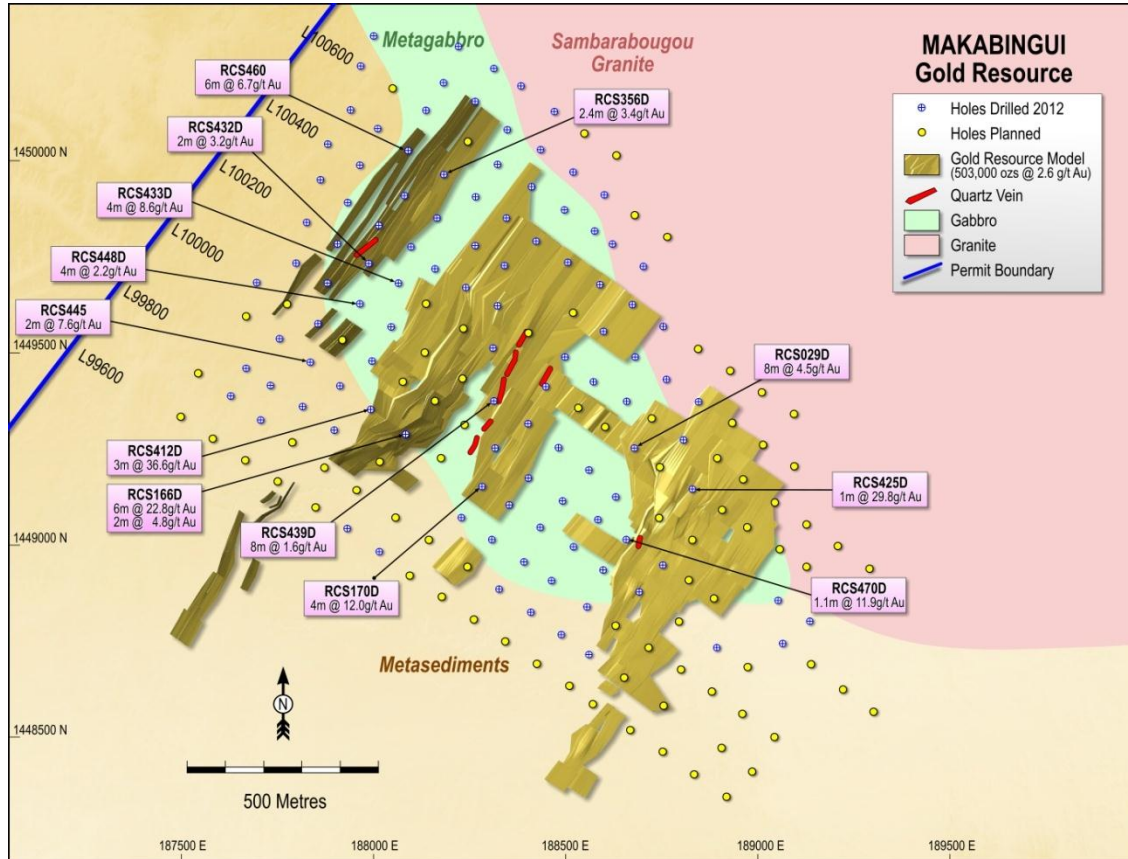
Current Mineral Resource

- 503,000 oz in 6.1 Mt @ 2.6 g/t gold (0.5 g/t cut off) Indicated and Inferred
- Defined to average vertical depth 115 metres
- Resource is part of a much larger system
- Excellent growth potential across/along strike and at depth
- Metallurgy points to high recovery, simple processing

Resource	Cut off Au (g/t)	Tonnage (Mt)	Au (g/t)	Au (oz)
Indicated	0.5	2.7	3.8	328,000
Inferred	0.5	3.4	1.6	175,000
Total	0.5	6.1	2.6	503,000

Source: ASX Announcement 19 December 2011

Makabingui Gold Project



- High-grade results include:
 - 6m @ 22.8 g/t gold
 - 3m @ 36.6 g/t gold
 - 4m @ 8.7 g/t gold
 - 6m @ 6.7 g/t gold
- Abundant artisanal workings throughout the area

Konkouto Gold Prospect

- Limited RC & DD drilling program complete
- Visible gold seen in diamond core
- Mineralisation confirmed at depth with diamond drilling
- Strike length in excess of 600m and open in both directions
- Assay results returned include the following intercepts:

9m @ 11.5 g/t gold

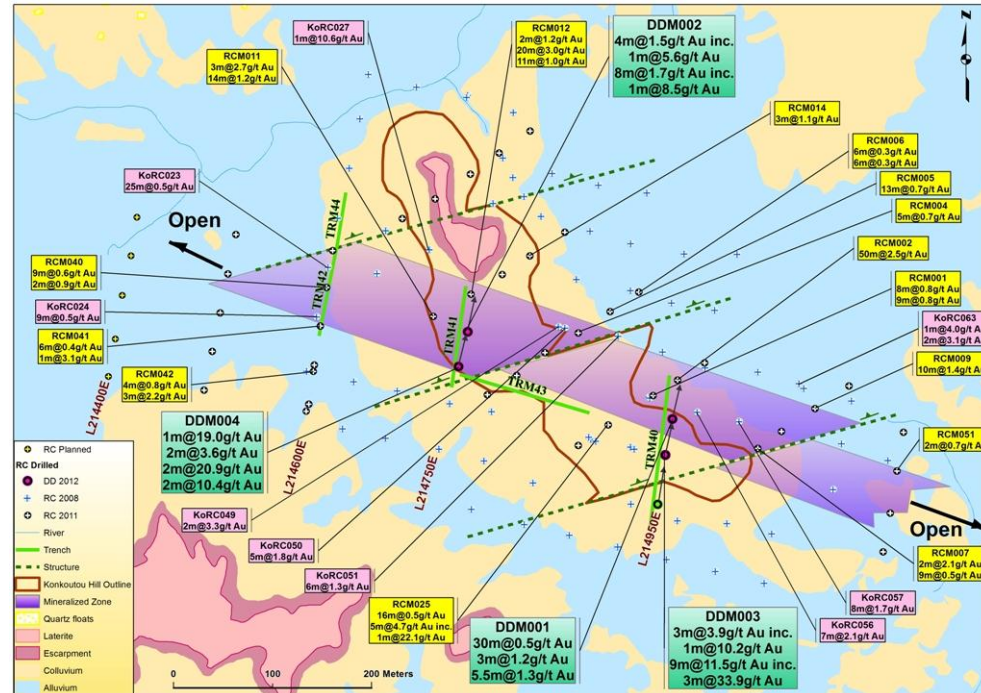
50m @ 2.5 g/t gold

20m @ 3.0 g/t gold

5m @ 4.7g/t gold

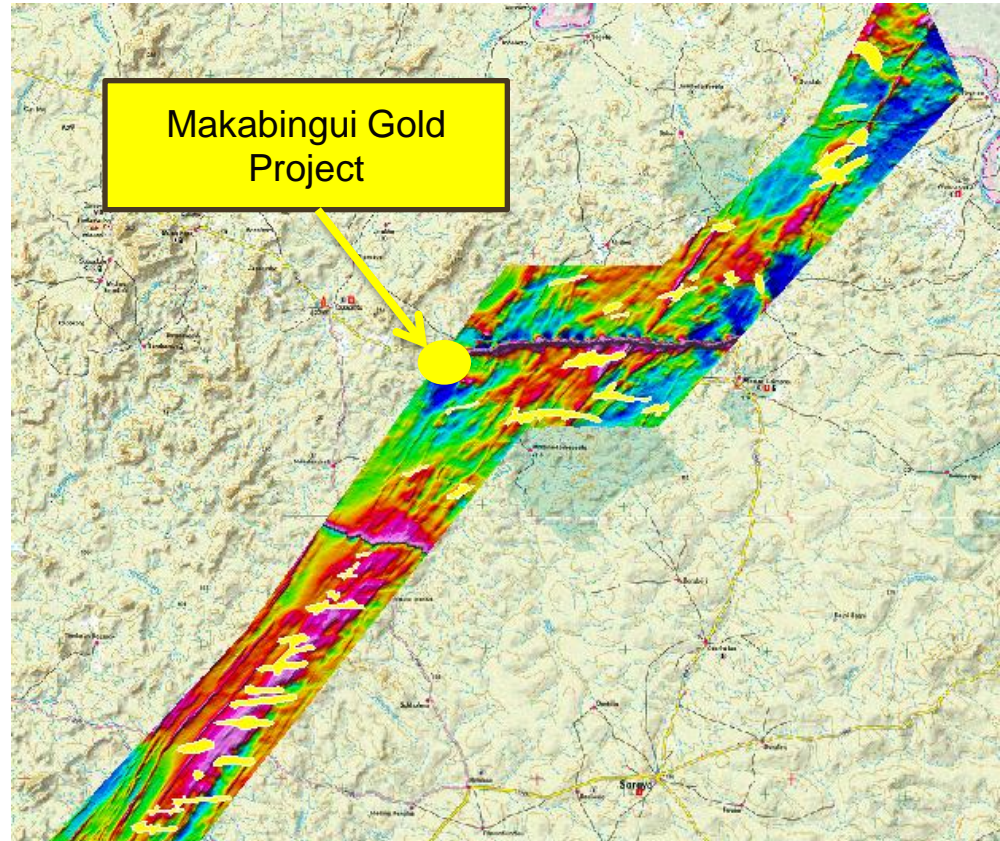
3m @ 3.9 g/t gold

- Independent geological review underway

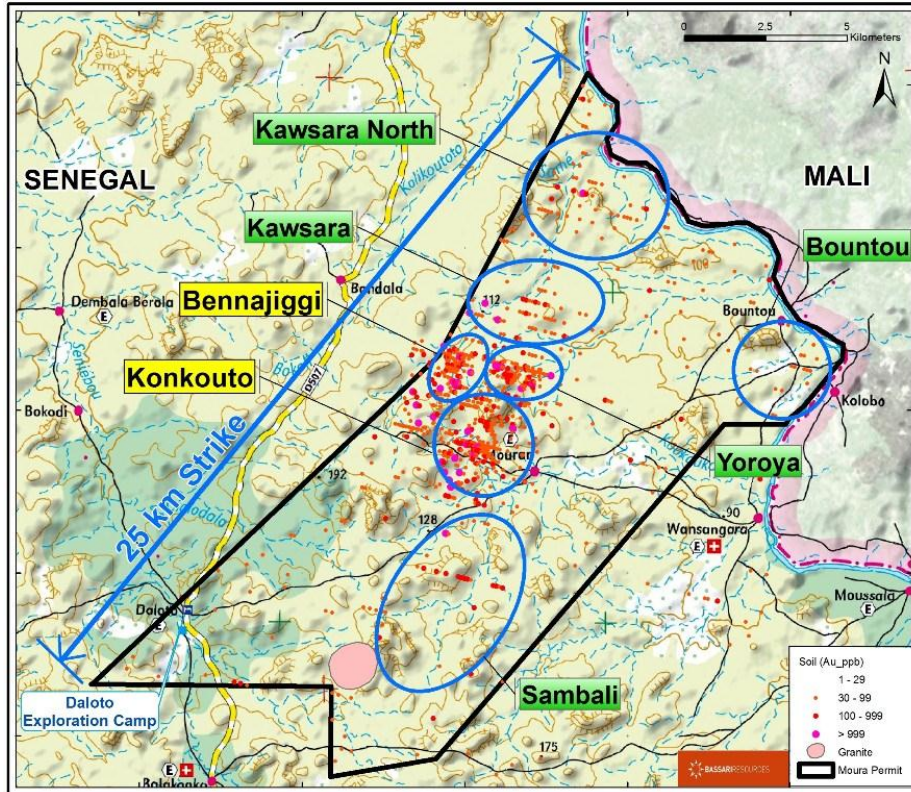


High Resolution Airborne Magnetic Survey

- **Flying completed in June 2012**
 - ~ 7,000 line-km flown
 - 40 metres ground clearance
 - 100 metre line spacing
- **Geophysical interpretation on regional scale complete**
- **Numerous (+32) targets identified**
- **Next step to convert targets into prospects**

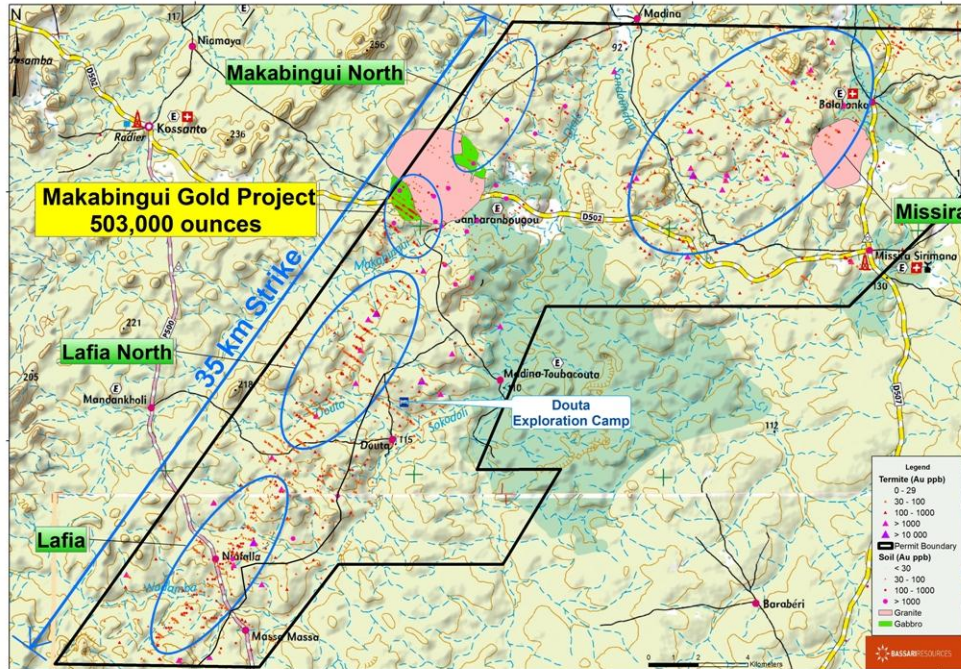


Regional Exploration - Moura Permit



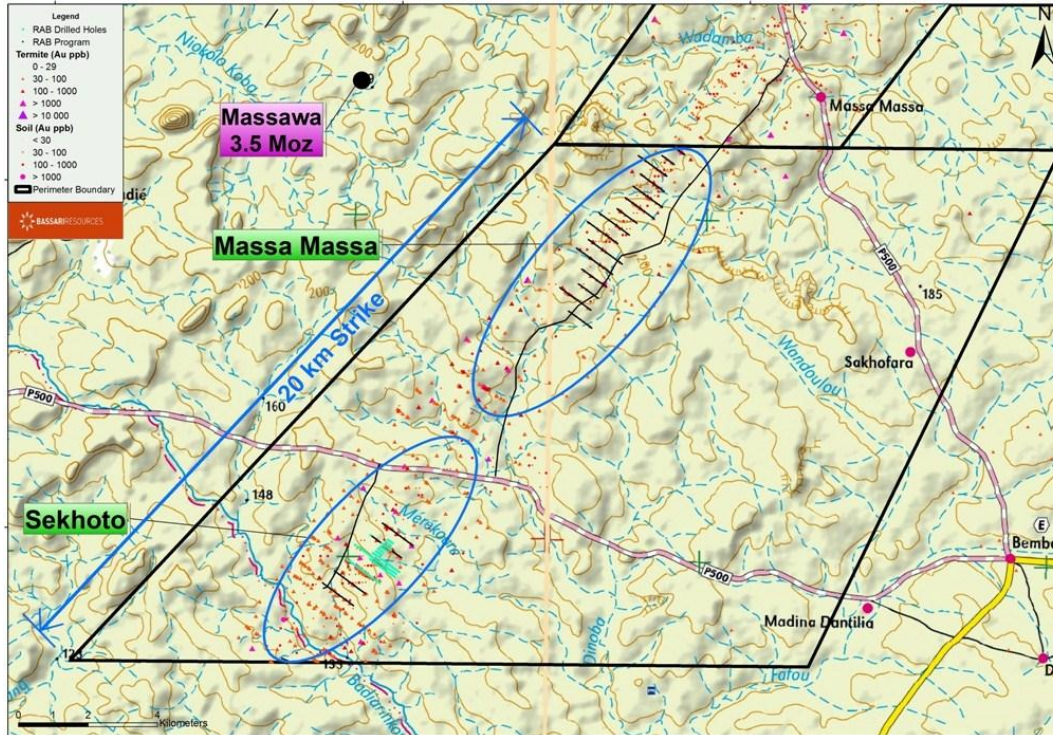
- 25km strike - 184km²
- Seven high-quality prospects
- Strong soil geochemistry
- New gold discovery at Konkouto
 - 50m @ 2.5g/t gold
 - 9m @ 11.5g/t gold
 - 5m @ 4.7g/t gold
 - 20m @ 3.0g/t gold
- Kawsara prospect trench results:
 - 5m @ 5.7g/t gold
 - 3m @ 3.4g/t gold

Regional Exploration - Sambarabougou Permit



- 35km strike – 400 km²
- Four high-quality targets
- Strong geochemical anomalies
- Missira Prospect
 - Strong termite mound geochemistry
- Lafia North Prospect
 - Strong RAB intercepts: 8m @ 12g/t gold, 3m @ 12.2g/t gold, 12m @ 4.8g/t gold
 - Wide spaced RC follow-up: 2m @ 11.4g/t gold, 5m @ 2.0g/t gold, 8m @ 1.4g/t gold

Regional Exploration - Bounsankoba Permit



- 20km strike – 268 km²
- Two high-quality prospects
- Strong geochemical anomaly
- Artisanal workings in the area
- Sekhoto Prospect well advanced
 - Significant RAB drilling results
 - 800 metres strike

Social Contribution



WATER



MEDICAL



EDUCATION

Employment

Roads & infrastructure

Skills development & transfer of knowledge

Growth Strategy for 2012

- **Maximising gold resources**
- **High-priority resource drilling program at Makabingui in progress, to continue through 2012**
- **Konkouto Gold Prospect geological review**
- **Prioritise outcomes of high-resolution aeromagnetic survey**
- **Regional exploration advancing ongoing geochemical programs on Moura, Sambarabougou and Bounsankoba permits**

Summary

- Well positioned in a significant gold region – West Africa's Birimian Belt
- Proven success at Makabingui – 503,000 oz already with resource growth potential confirmed
- Focused drilling program to expand Makabingui resources to +1M oz by end of 2012
- New Gold Discovery at Konkouto with independent geological review underway
- Regional exploration program advancing additional gold prospects
- Experienced Board and Management Team
- Visit us at Booth 125

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