



BUILDING ON 1 MILLION OUNCES GOLD

Investor Presentation

February 2013

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The Information in this documentation that relates to Mineral Resources is based on information compiled by Miss T L Burrows, who is a Member of the Australian Institute of Geoscientists and is a full-time employee of AMC Consultants Pty Ltd. Miss Burrows has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity, which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

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

- **Multimillion ounce gold potential in West Africa's Birimian Gold Belt**
 - **Geology** - Kenieba Inlier endowed with +55Moz of gold and growing
 - **Country** - Senegal, politically stable and pro-mining
 - **Permits** - Significant exploration package across 850km² with 80km strike
 - **Proximity** - Near Sabodala Gold Mine (~4Mtpa) & 3.5Moz Massawa - Randgold
- **Flagship Makabingui Gold Project – 1Moz at 2.6g/t (December 2012) with strong growth potential**
- **Experienced Board, Management and In-Country Team**

2013 Strategic Focus – Makabingui Gold Project

- **1Moz resource (December 2012)**
 - High grade – 2.6 g/t gold
 - Shallow – 80% in top 200 metres
 - High metallurgical recoveries >96%
- **Strong resource growth potential**
- **Priority drill targets identified**
- **Detailed structural review commencing Q1 2013**
- **Targeting resource base for project development**
- **Defining project parameters for scoping work**

Corporate Details

Capital Structure

Ordinary shares on issue:	572.6m
Director & Management options:	2.5m
Market Capitalisation at \$0.03:	\$17.2m
Cash:	\$1.5m¹
Debt:	-
Enterprise Value:	\$15.7m

Major Shareholders

Westoz Funds Mgt	5.68%
Senegal Nominees S.A.R.L.	5.53%
Thorney Investments	5.45%

Note 1: As at 31 December 2012



Experienced Board & Senior Management Board

John Ballard – Non-Executive Chairman

+40 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

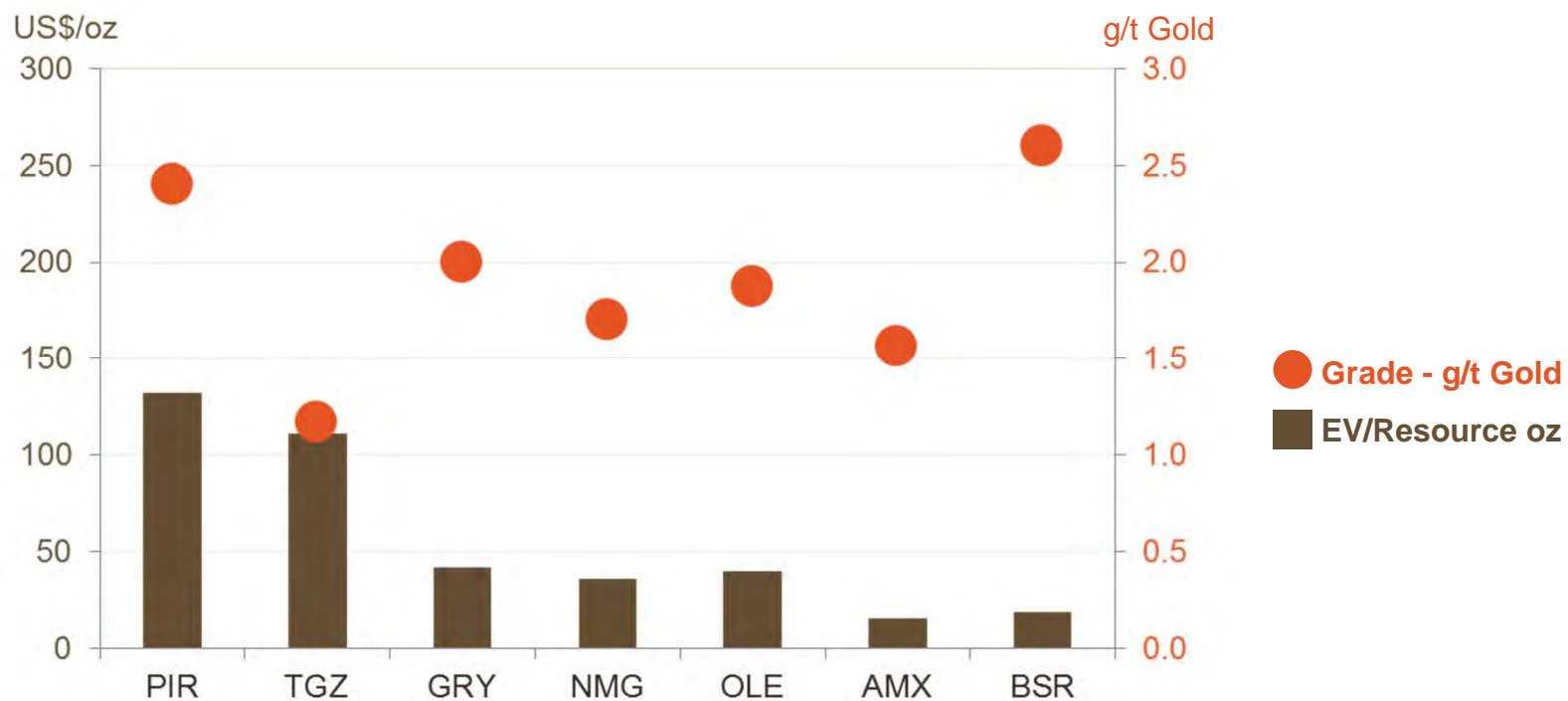
Ian Riley – CFO & Company Secretary

Chartered Accountant with +35 years' experience

Moussa Diba – Exploration Manager

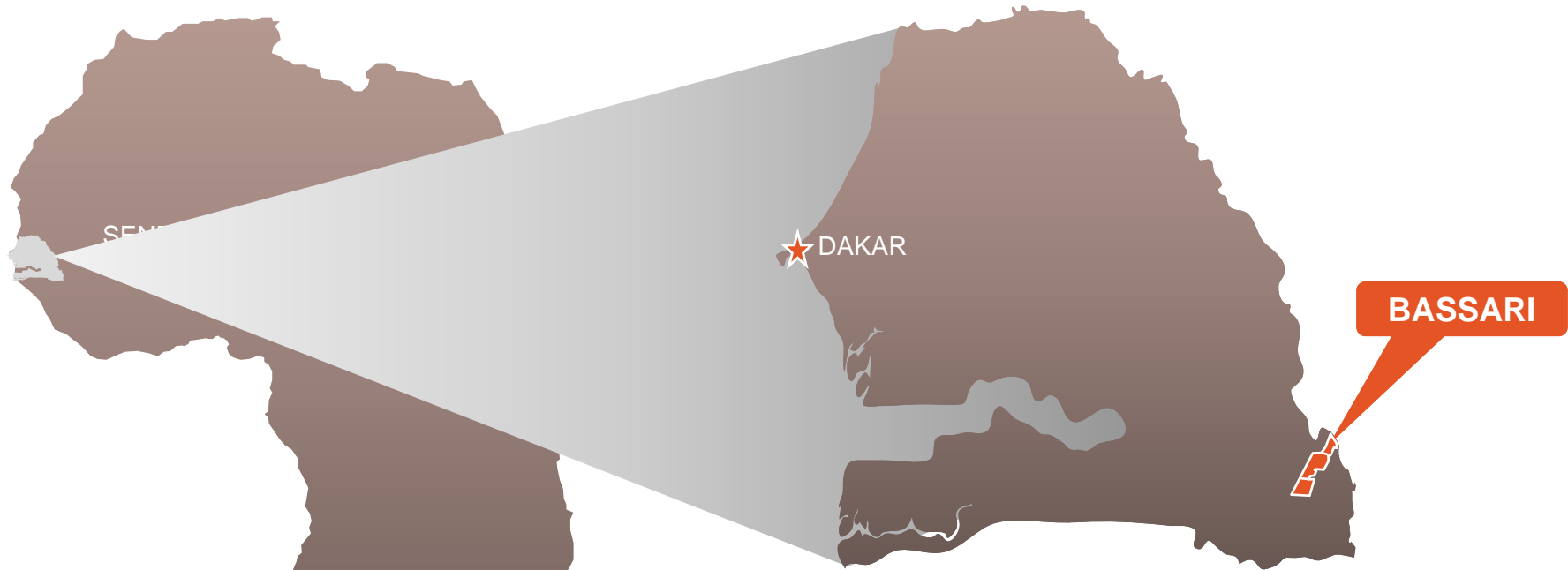
Professional Geologist with +20 years' experience

Peer Comparison



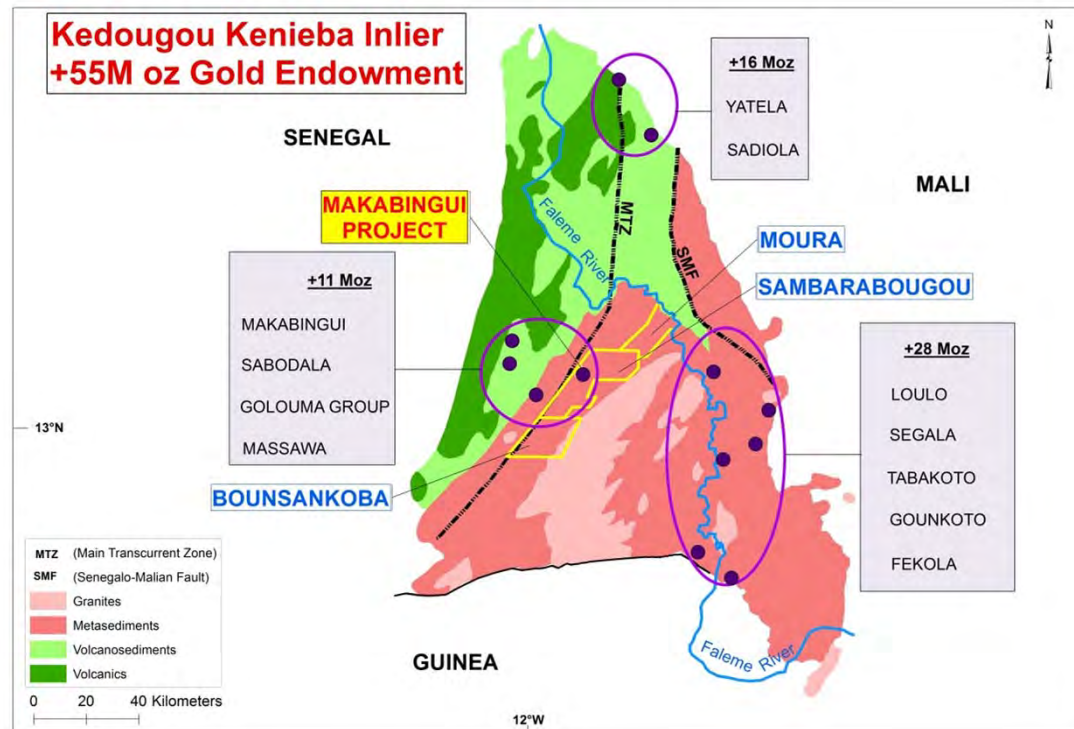
Source: NWR Communications

SENEGAL, West Africa



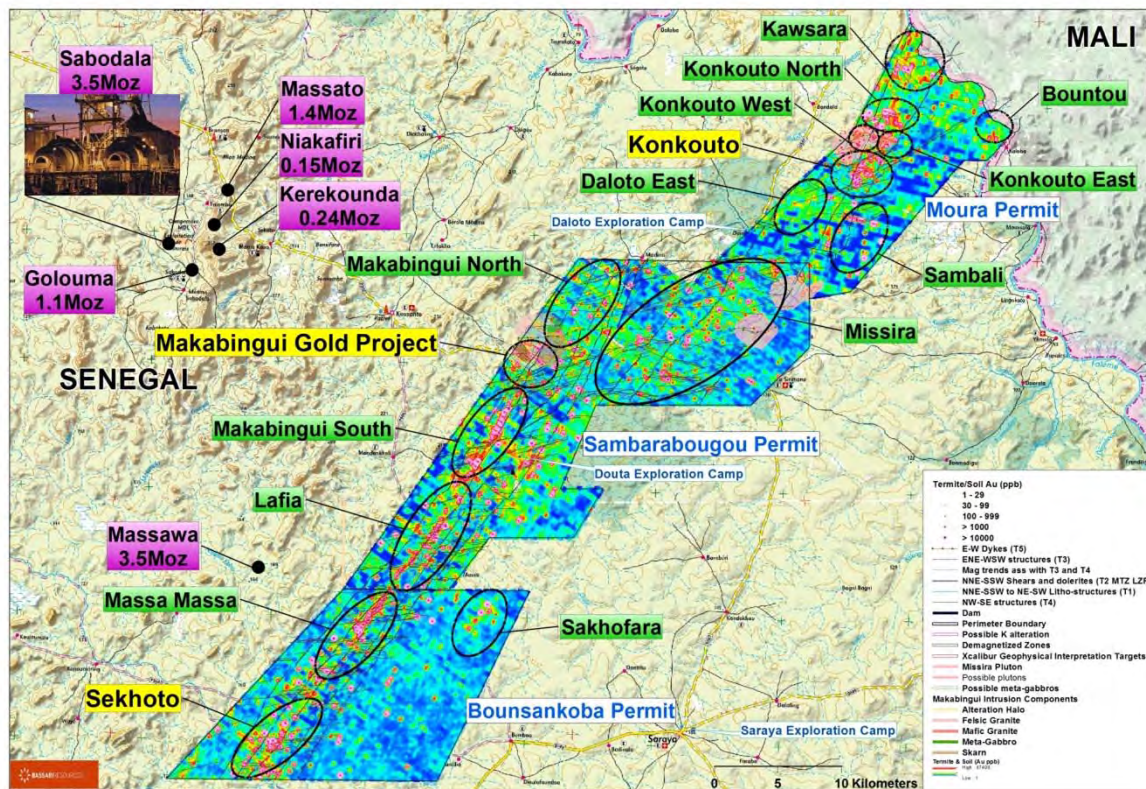
- Successful democracy since independence in 1960
- Modern mining code introduced in 2003
- Politically stable - demonstrated with 2012 Presidential Election

Regional Geology – Birimian Gold Belt



Geological setting hosting world class gold deposits

Bassari's Strategic Exploration Package



- 850km² under permit
- 80km strike length of major crustal shear zone
- Makabingui Gold Project 1Moz and growing
- Konkouto Gold Discovery
- Multiple Prospects
- 70% interest in 3 granted exploration permits

Flagship Makabingui Gold Project

1Moz at 2.6 g/t gold – December 2012

- Overall grade of 2.6 g/t gold with high grade indicated resources
- 80% of resource is above 200 metres
- Very high metallurgical recoveries, straightforward processing

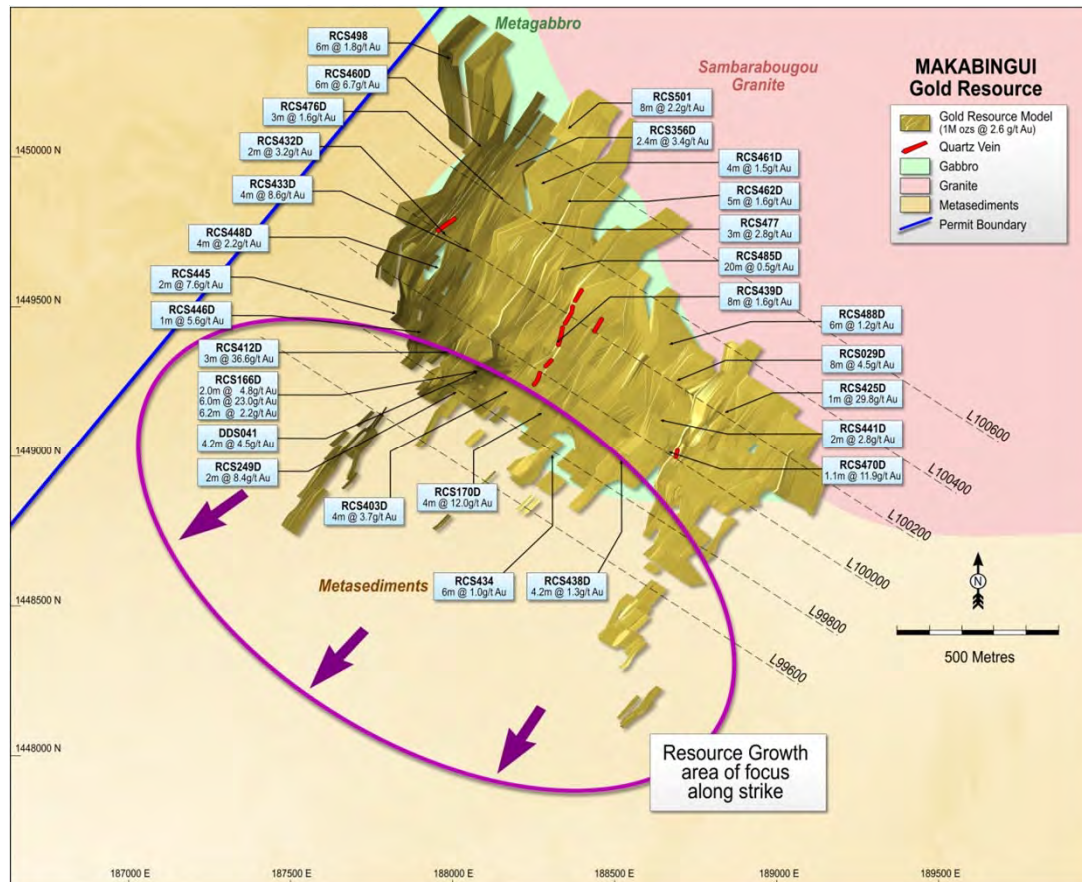
2013 Strategic Focus

- Priority drill targets identified
- Detailed structural review commencing Q1 2013
- Targeting resource base for project development
- Defining project parameters for scoping work

Resource	Cut off Au (g/t)	Tonnage (Mt)	Au (g/t)	Au (oz)
Indicated	0.5	2.6	4.0	336,000
Inferred	0.5	9.3	2.2	669,000
Total	0.5	11.9	2.6	1,005,000

Source: ASX Announcement 4 December 2012

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 project area

• New artisanal workings south of main project area show strong potential along strike

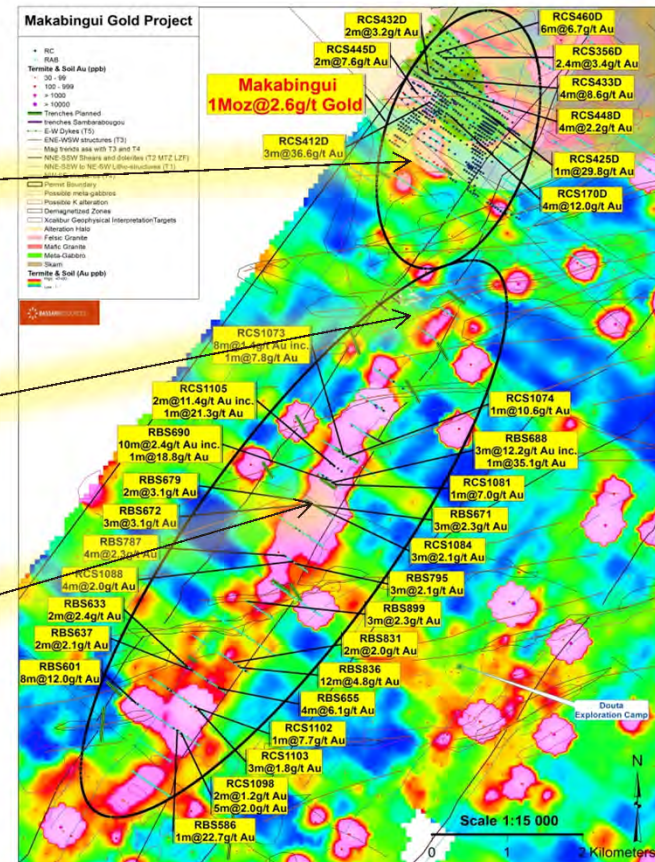
Makabingui Gold Project

Three priority drilling targets

Extensions south of existing gold resource

New artisanal area along strike

8km long gold corridor



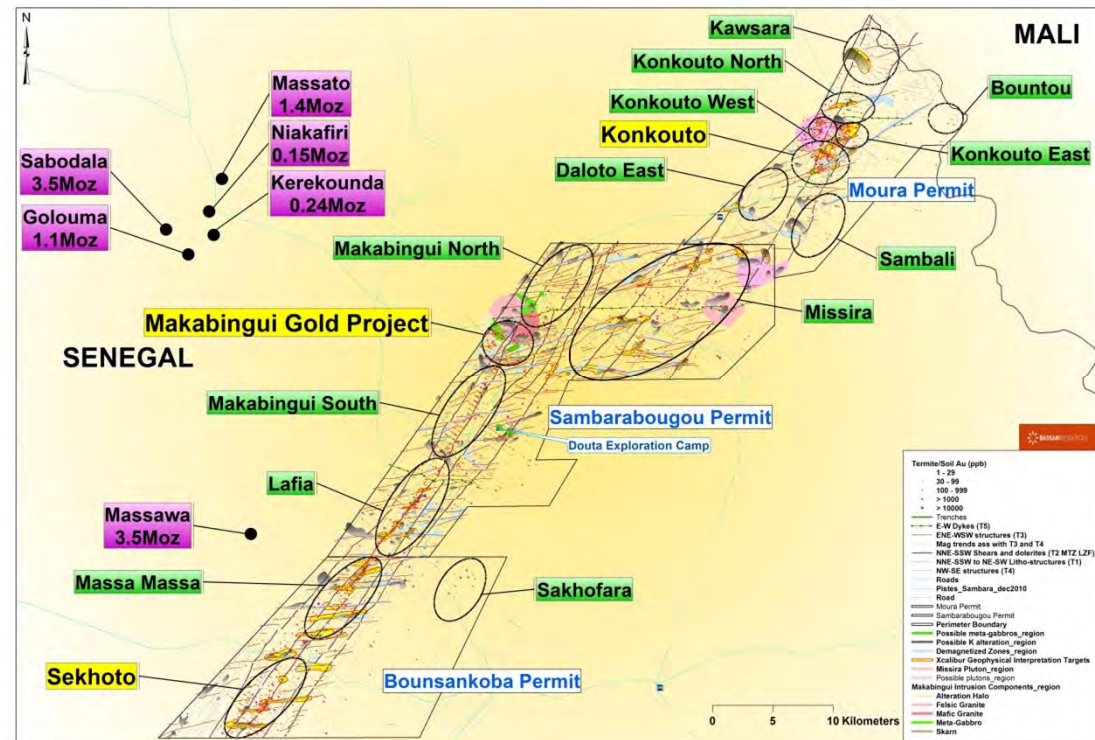
Makabingui Gold Project



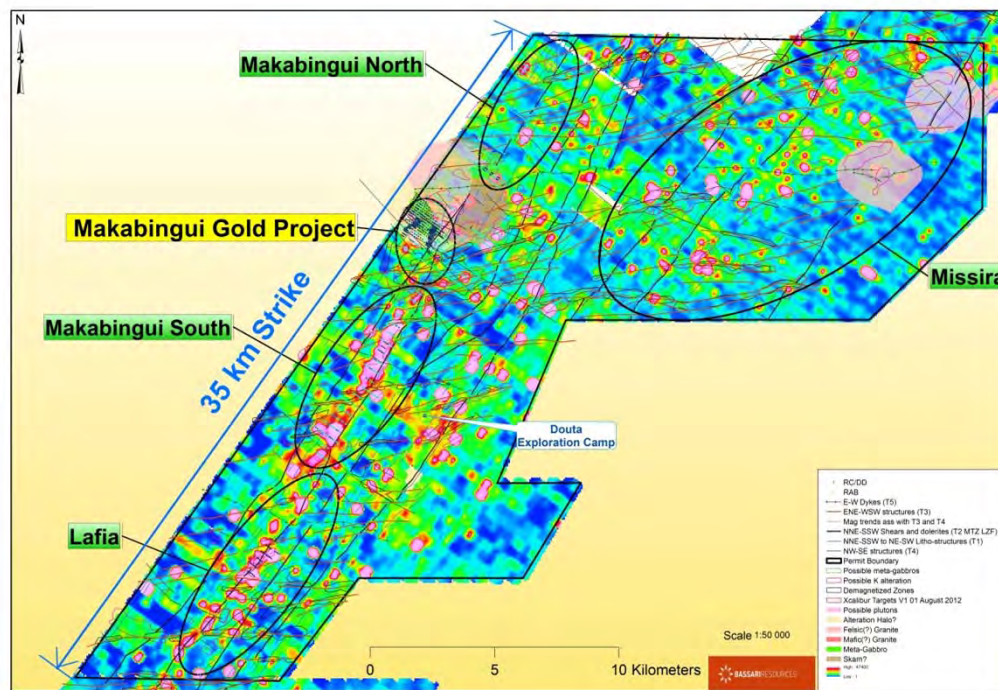
Trenching in new artisanal area along strike of existing resource shows alteration zones associated with quartz vein stockworks

Regional Geophysical Interpretation

- Geophysical interpretation on regional scale complete
- Numerous gold targets identified
- Key structures identified
- Targets prioritised and work programs developed

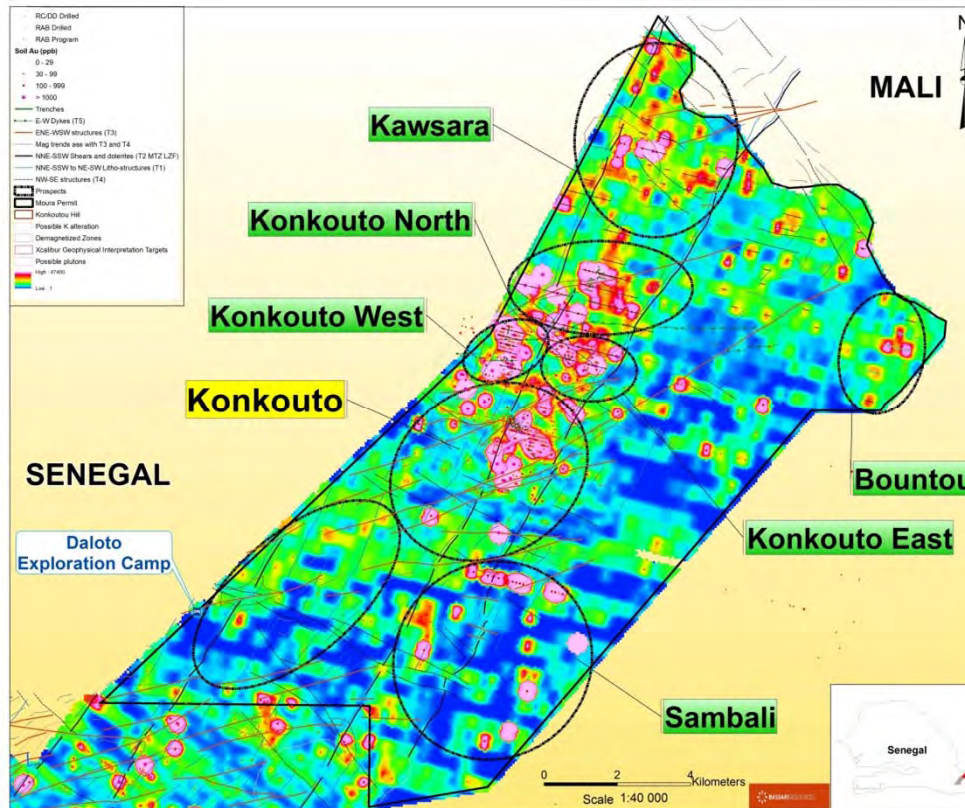


Regional Exploration - Sambarabougou Permit



- 35km strike – 400km²
- Makabingui Gold Project
 - 1Moz at 2.6 g/t gold and growing
- Makabingui South
 - 8km mineralised trend
- Additional high-quality targets
 - Lafia
 - Missira
- Strong geochemical anomalies

Regional Exploration - Moura Permit

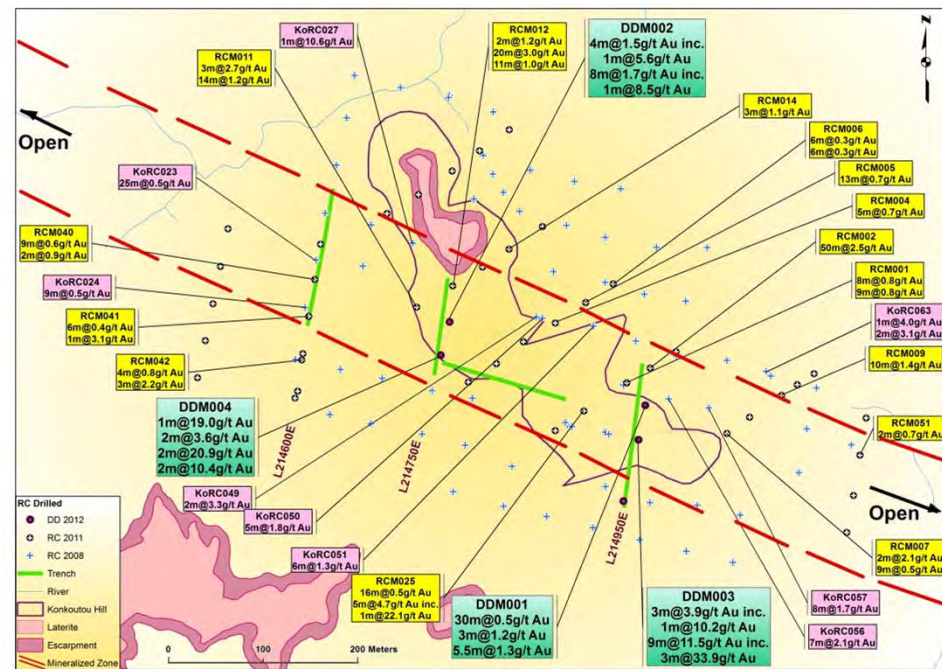


- 25km strike - 184km²
- Gold discovery at Konkouto
- Konkouto North trench results:
 - 5m @ 5.7g/t gold
 - 3m @ 3.4g/t gold
- Strong gold soil anomaly

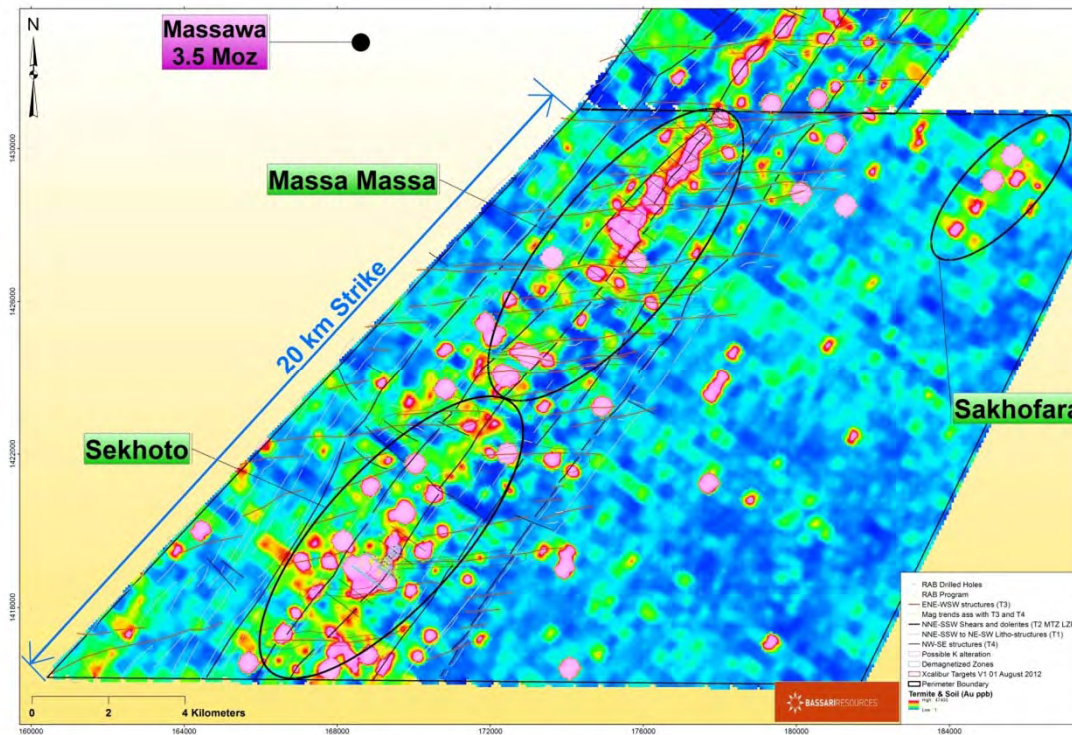
Konkouto Gold Prospect

Konkouto – Gold Discovery

- 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 assessment completed, modelling the mineralised veins as part of ladder vein array
- Trenching along strike of the currently defined mineralised zone underway
- Detailed structural review Q1 2013



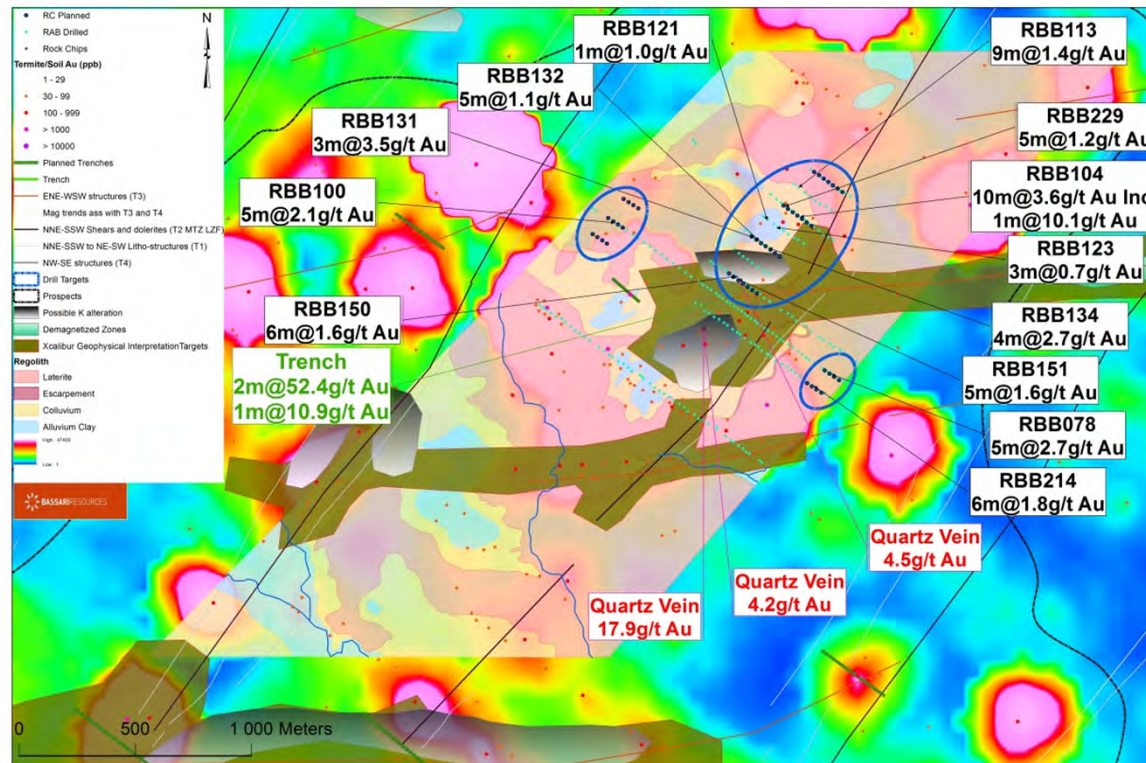
Regional Exploration - Bounsankoba Permit



- 20km strike – 268km²
- Several high-quality prospects
- Strong geochemical anomaly
- Artisanal workings in the area
- Sekhoto Prospect
 - Advanced drill target

Bounsankoba Permit – Sekhoto Prospect

Sekhoto Prospect: Planned Drilling



Social Contribution



WATER



MEDICAL



AGRICULTURE



EDUCATION

Employment

Roads & infrastructure

Skills development & transfer of knowledge

Summary

- **Well positioned in a significant gold region – West Africa’s Birimian Gold Belt**
- **Advancing the Makabingui Gold Project:**
 - High grade resource 1Moz @ 2.6 g/t gold (December 2012)
 - Strong growth potential in three priority areas along strike
 - 2013 work program targeting resource base for project development
 - Defining project parameters for scoping work
- **Regional exploration program focused on further high grade discoveries**
- **Experienced Board, Management and In-Country Team**

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