



Maximising Gold Resources in Senegal

Senegal International Mining Conference, Dakar

6-8 November 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 Greenstone Belt**

- **Geology** - Kenieba Inlier endowed with +50Moz 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 – Targeting +1Moz by end of 2012**

- **New discovery – Konkouto Gold Prospect**

- **Regional exploration program focused on discovering multimillion ounce gold deposits**

Strategic Focus – Maximising Resource Growth

- **Flagship Makabingui Gold Project**

- Targeting +1Moz by end of 2012
- Building on 503,000oz in 6.1 Mt @ 2.6 g/t gold (0.5g/t cut-off) Indicated and Inferred (December 2011)
 - High grade - 2.6 g/t gold
 - Shallow & from surface
 - Favourable metallurgy

- **Konkouto Prospect**

- Gold discovery 35km from Makabingui
- Limited RC & DD drilling program completed
- Independent geological review in progress to assess resource potential

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 \$0.04: \$23m

Cash: \$4.2m¹

Debt: -

Enterprise Value: \$18.8m

Note 1: As at 30 September 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

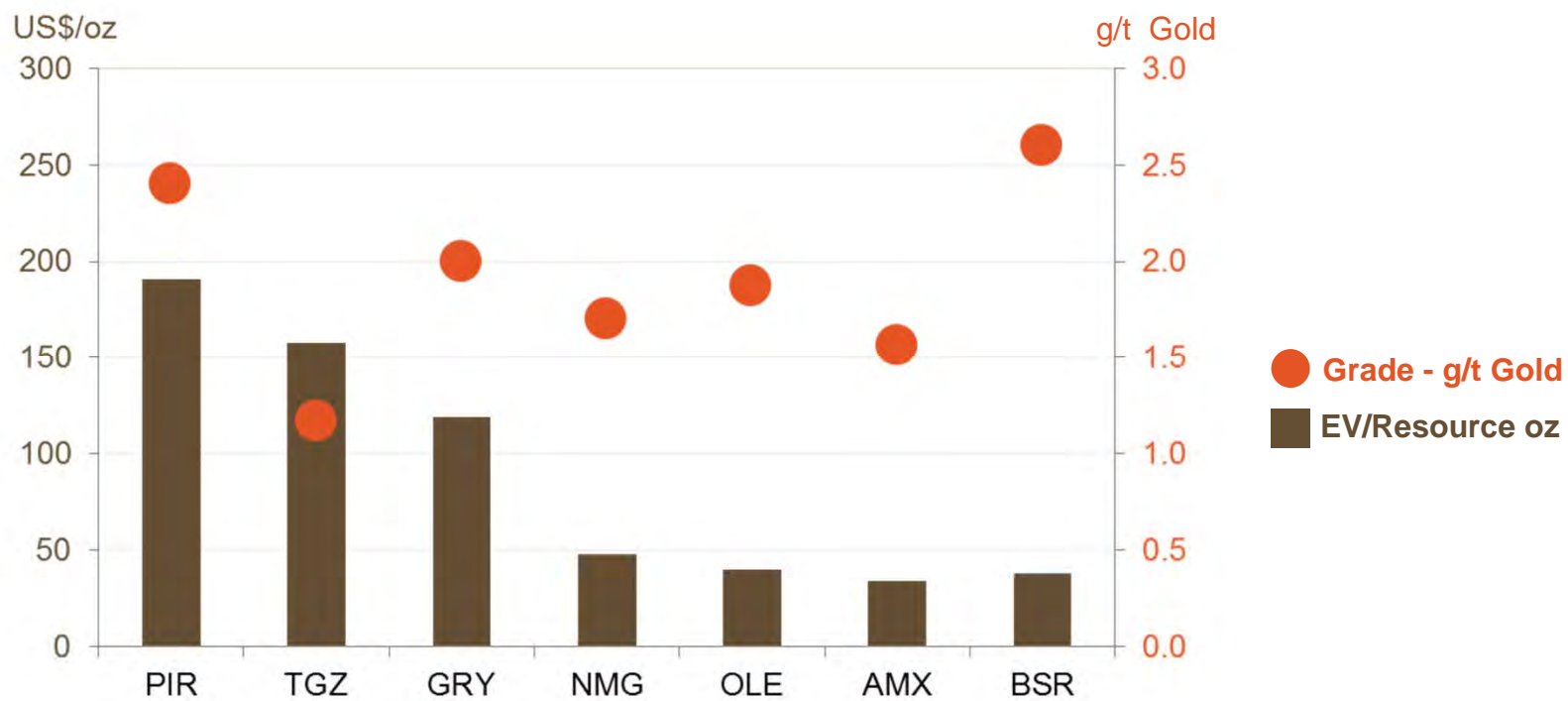
Ian Riley – CFO & Company Secretary

Chartered Accountant with +35 years' experience

Moussa Diba – Exploration Manager

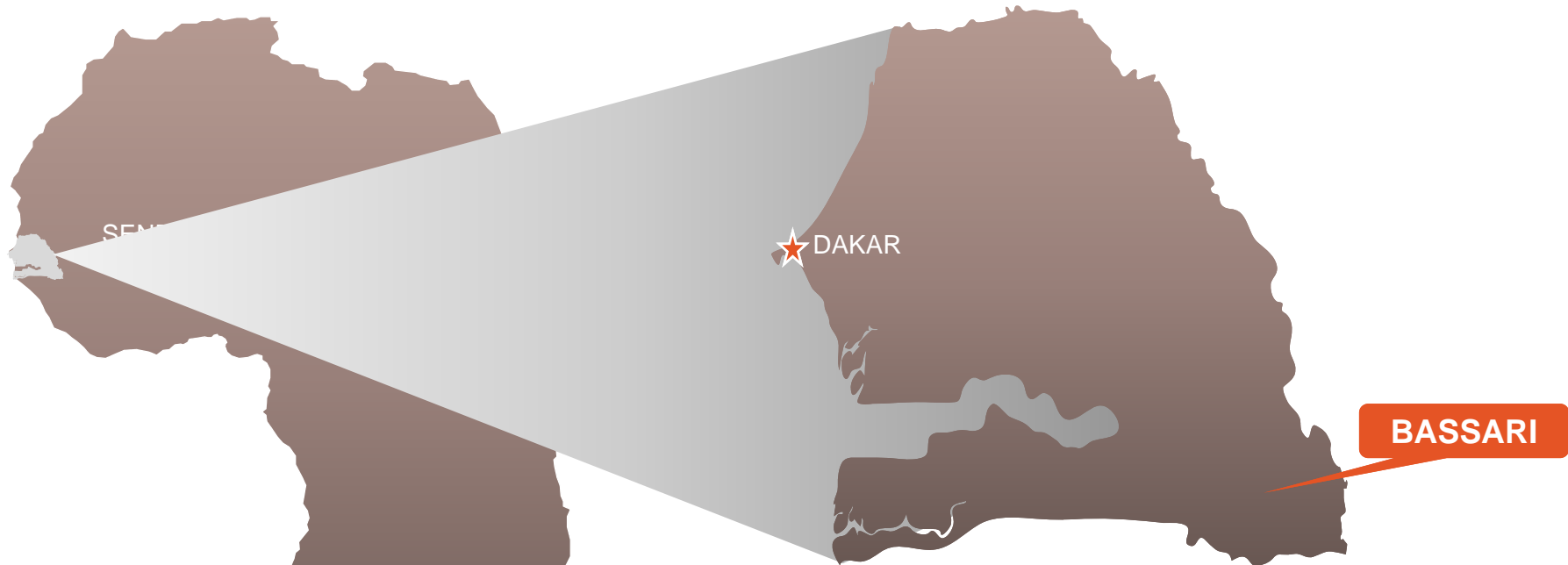
Professional Geologist with +20 years' experience

Peer Comparison



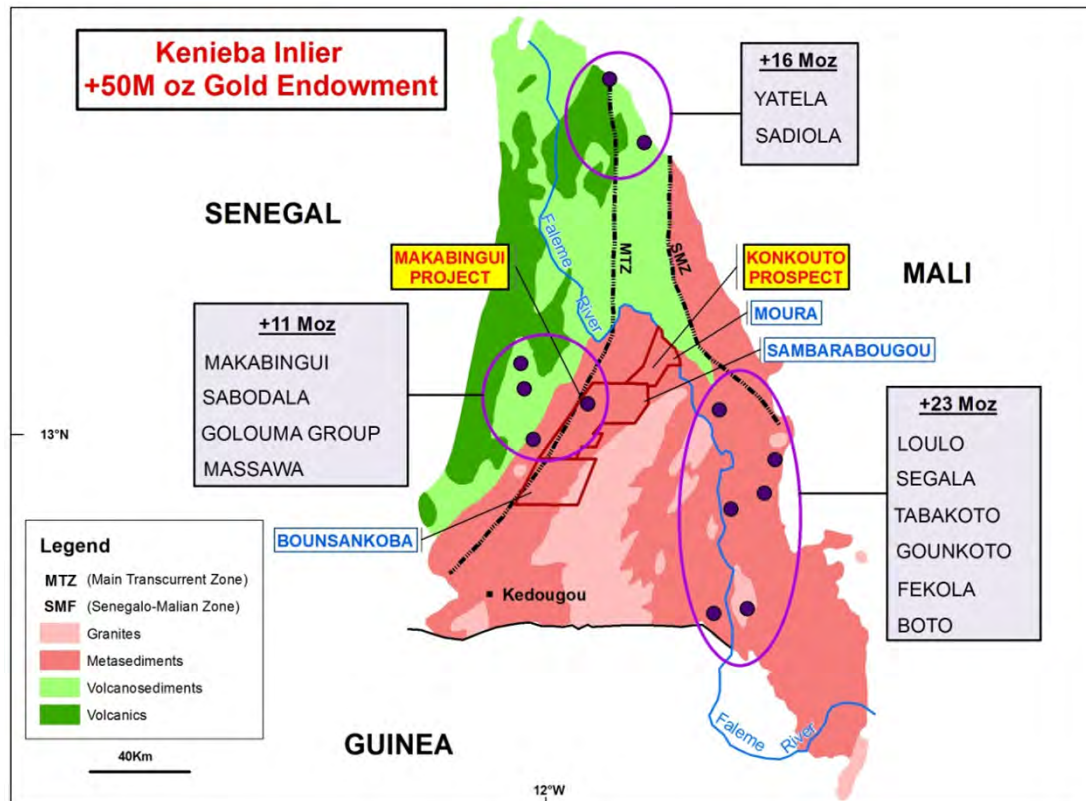
Source: NWR Communications

SENEGAL, West Africa



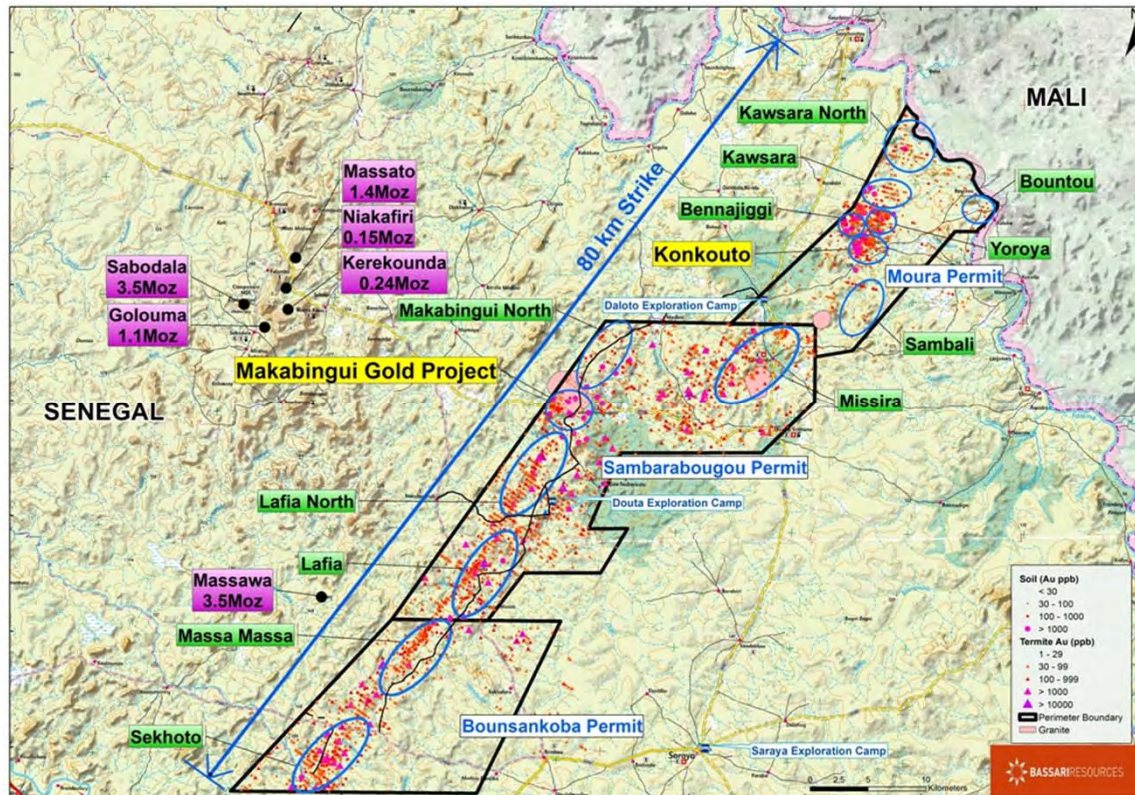
- Successful democracy since independence in 1960
- Modern mining code introduced in 2003
- Politically stable - demonstrated with recent Presidential Election

Regional Geology – Birimian Greenstone Belt



- Multiple gold deposits totalling +50Moz
- 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 Discovery
- 12 further Prospects
- 70% interest in 3 granted exploration permits

Flagship Makabingui Gold Project

Targeting +1Moz by end of 2012

- Drilling program now completed
- Total program ~ 28,700 metres (66% diamond drilling)
- Resource growth potential confirmed
- Continuity of mineralisation is confirmed and system remains open at depth, across and along strike

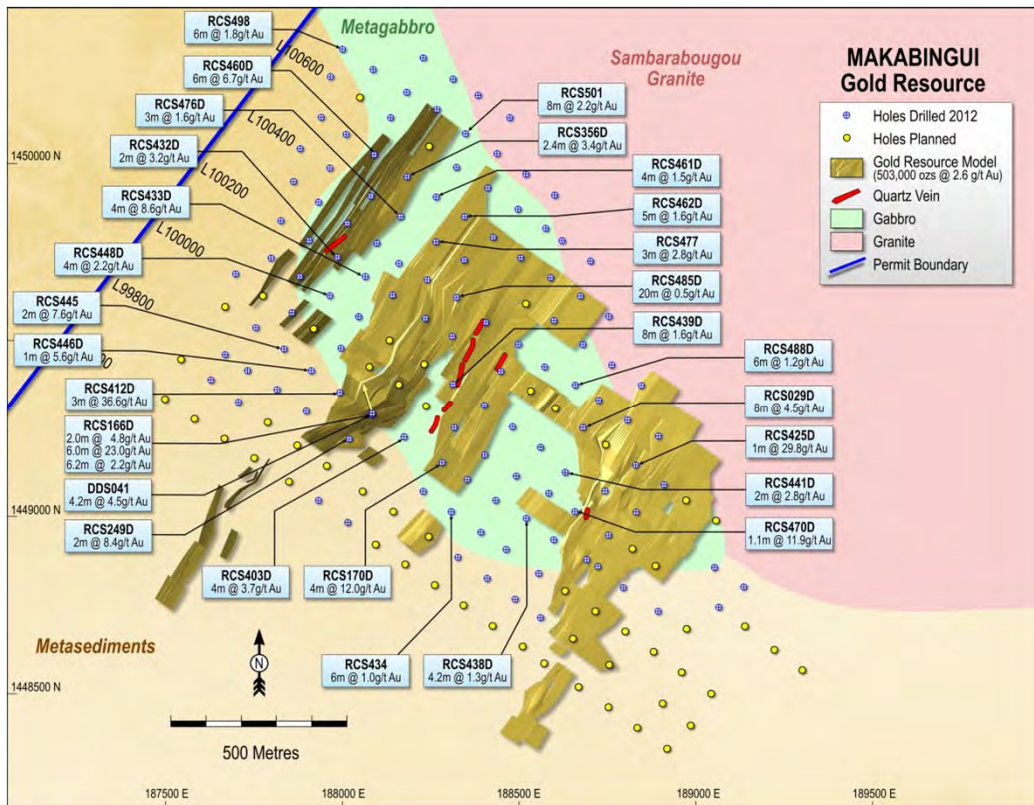
Current Mineral Resource

- Resource is part of a much larger system
- Defined to average vertical depth 115 metres
- Excellent growth potential across/along strike and at depth
- Metallurgy points to high recovery, simple processing
- Majority of resource (~65%) in Indicated category & high grade (3.8 g/t gold)

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 project area
- New artisanal workings recently established south of main project area show potential for further mineralisation

Konkouto Gold Prospect

Konkouto – Gold Discovery

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

9m @ 11.5 g/t gold

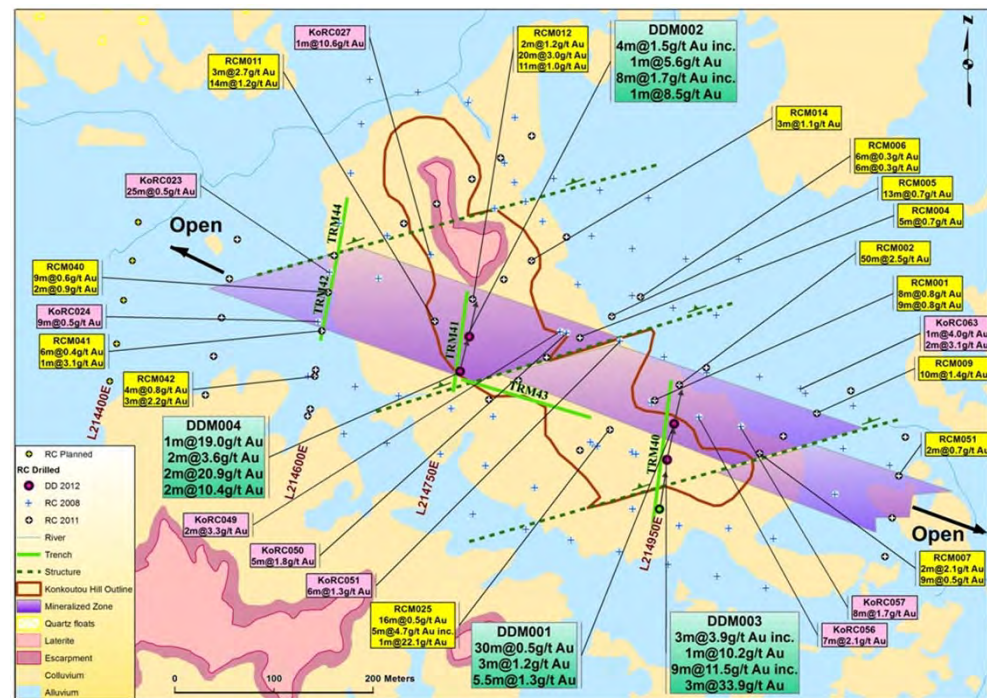
50m @ 2.5 g/t gold

20m @ 3.0 g/t gold

5m @ 4.7g/t gold

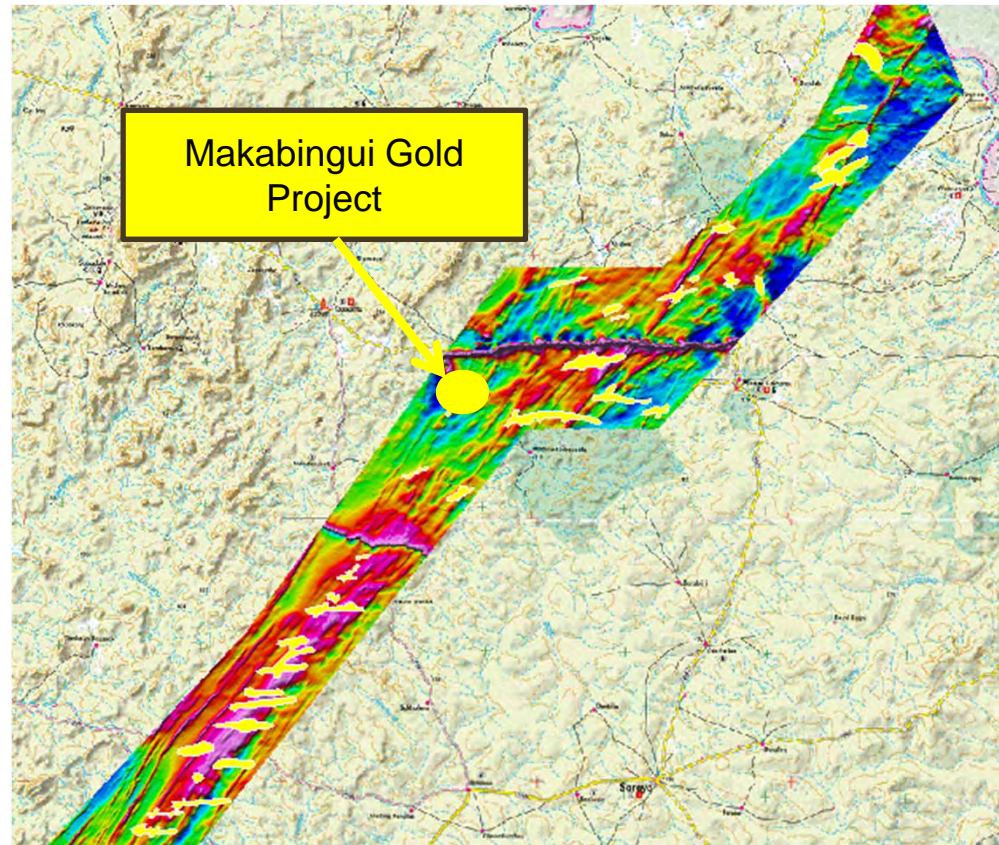
3m @ 3.9 g/t gold

- Independent geological review in progress to assess resource potential

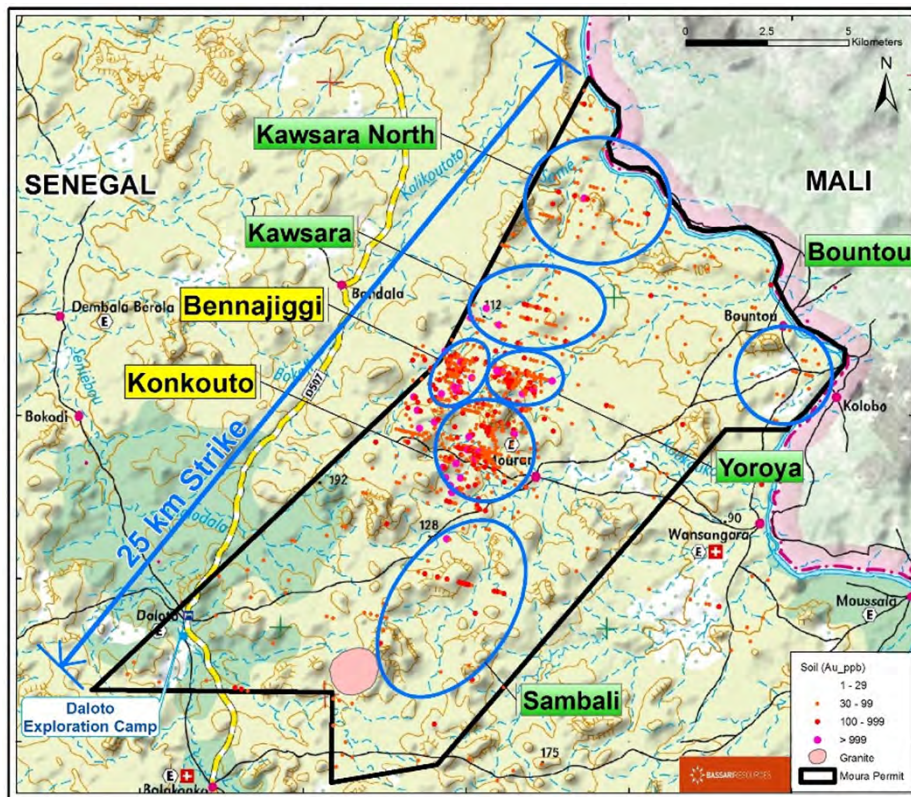


High Resolution Airborne Magnetic Survey

- Geophysical interpretation on regional scale complete
- Numerous (+32) targets identified
- Internal review underway to prioritise targets for high grade gold mineralisation

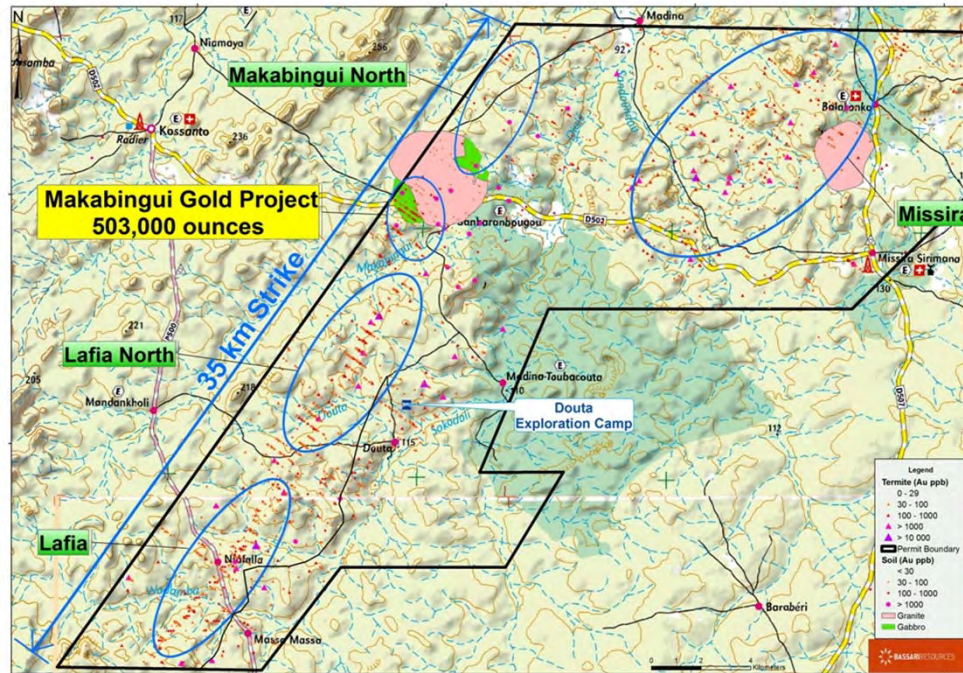


Regional Exploration - Moura Permit



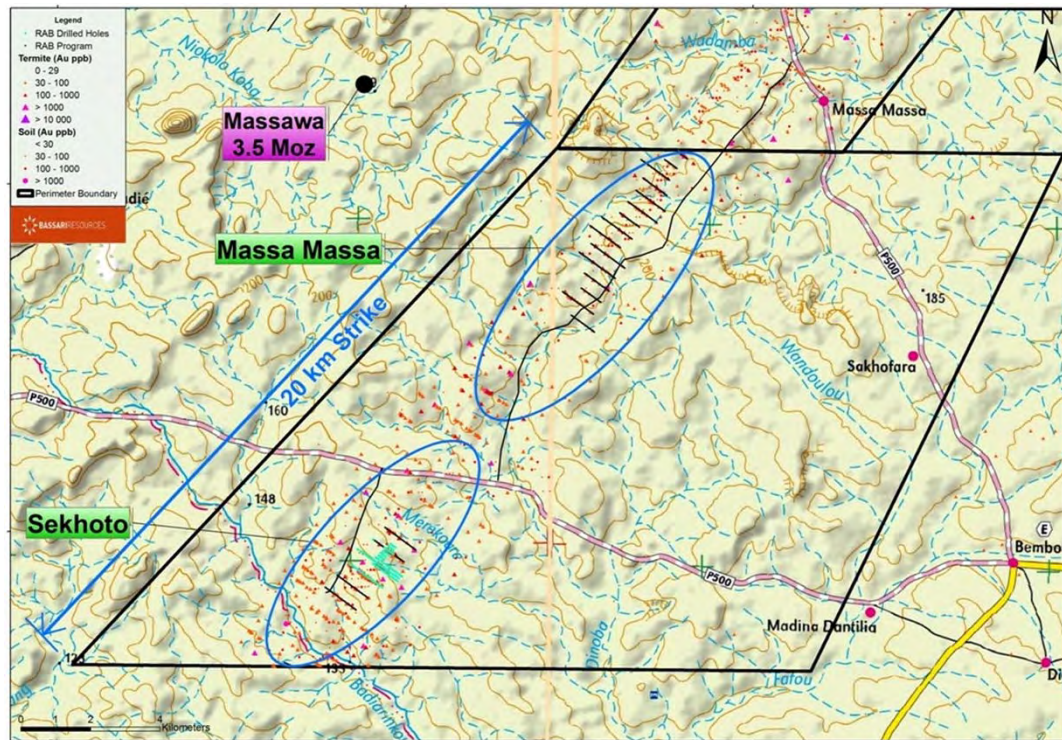
- 25km strike - 184km²
- Seven high-quality prospects
- Strong soil geochemistry
- New gold discovery at Konkouto
 - 50m @ 2.5g/t gold
 - 9m @ 11.5g/t gold
 - 5m @ 4.7g/t gold
 - 20m @ 3.0g/t gold
- Kawsara Prospect trench results:
 - 5m @ 5.7g/t gold
 - 3m @ 3.4g/t gold

Regional Exploration - Sambarabougou Permit



- 35km strike – 400km²
- 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 – 268km²
- 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



AGRICULTURE



EDUCATION

Employment

Roads & infrastructure

Skills development & transfer of knowledge

Summary

- **Well positioned in a significant gold region – West Africa’s Birimian Belt**
- **Proven success at Makabingui Gold Project:**
 - **Grass roots discovery by Bassari exploration team**
 - **High grade resource of 503,000oz @ 2.6 g/t gold by December 2011**
 - **Completed drilling program confirms strong resource growth potential**
 - **Focused on expanding Makabingui resources to +1Moz by end of 2012**
- **Gold Discovery at Konkouto with independent geological review in progress**
- **Regional exploration program advancing additional gold prospects**
- **Experienced Board and Management Team**

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