



ASX: BSR



BASSARIRESOURCES

Annual General Meeting

31 May 2013

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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.

Equity Raising - Update

OFFER SIZE	<ul style="list-style-type: none"> - Total gross proceeds of A\$2.47m - Placement to raise gross proceeds of: <ul style="list-style-type: none"> - A\$1.97m under the Company's 15% placement capacity (Tranche 1) now completed; and - A\$0.5m, subject to shareholder approval (Tranche 2) (together the Placement) 	
OFFER PRICE	<ul style="list-style-type: none"> - Fixed offer price of A\$0.023 per share for the Placement - 8.0% discount to Bassari closing price of \$0.025¹ - 4.2% discount to Bassari 5 day VWAP of \$0.024¹ 	
OFFER STRUCTURE	<ul style="list-style-type: none"> - Placement of: <ul style="list-style-type: none"> - 85.8m shares under the Company's 15% placement capacity - 21.7m shares to Alex Mackenzie, associates and related parties, subject to shareholder approval at AGM - Euroz Securities Limited and Lodge Corporate Pty Ltd were Joint Lead Managers 	
USE OF FUNDS	<ul style="list-style-type: none"> - To clear outstanding trade creditors - Provide working capital while the Company completes a Strategic Review of operations and explores potential corporate opportunities. The Strategic Review will examine the structure of the Board and Management, implementation of cost savings as well as the next phase of exploration. Euroz Securities appointed Corporate Advisor in relation to a corporate transaction. 	
PRE & POST CAPTIAL STRUCTURE	Shares on Issue as at 31 May 2013	Shares on Issue Post-offer on completion of Tranche 2
	658.6m ordinary shares	680.1m ordinary shares

Board Changes - Update

- **Mr Alex Mackenzie appointed to Board as Executive Chairman (19 April 2013)**
 - **Mr Alex Mackenzie**
 - Financial & Mining Consultant with +20 years experience working within the mining industry in Senegal
 - Substantial shareholder in Bassari
 - Participating (or his nominee/s) in the Placement for an additional \$0.5m or 21.7 million shares in Tranche 2, subject to shareholder approval
- **Mr Jozsef Patarica provided notice of resignation as MD/CEO**
 - Notice period ends 3 August 2013.
 - Working with Company on strategic review considering corporate and operational strategies.
- **The outcome of the strategic review process will determine the final Board composition**

Strategic Review - Update

The Company has initiated a strategic review of operations and management to maximise value for all shareholders – Euroz Securities Limited appointed as Corporate Advisor in relation to a Corporate Transaction

Corporate and operational strategies	The Strategic Review is considering corporate and operational strategies and includes a review of ownership options available to the Company
Private equity and corporate opportunities	The Company is continuing discussions with major resource based private equity firms and corporates with a view to delivering maximum value to shareholders
Concurrently with the Strategic Review	Advance planning for the exploration program in 2013 Review all expenditure to minimise overheads and operational costs. Savings to date: Corporate - \$600K Operational - \$400K
Timing	The Strategic Review underway and expected to be finalised in the September quarter of 2013
Supportive major shareholders	The Company's major shareholders are fully supportive of the Strategic Review

Corporate Details

Pro-forma Capital Structure – Post Placement Tranche 2

Ordinary shares on issue: 680.1m

Director & Management options: 2.5m

Market Capitalisation at \$0.012: \$8.2m

Cash: \$1.2m

Debt: -

Enterprise Value: \$7m

Enterprise Value / Resource oz¹ \$10/oz

Major Shareholders – 31 May 2013

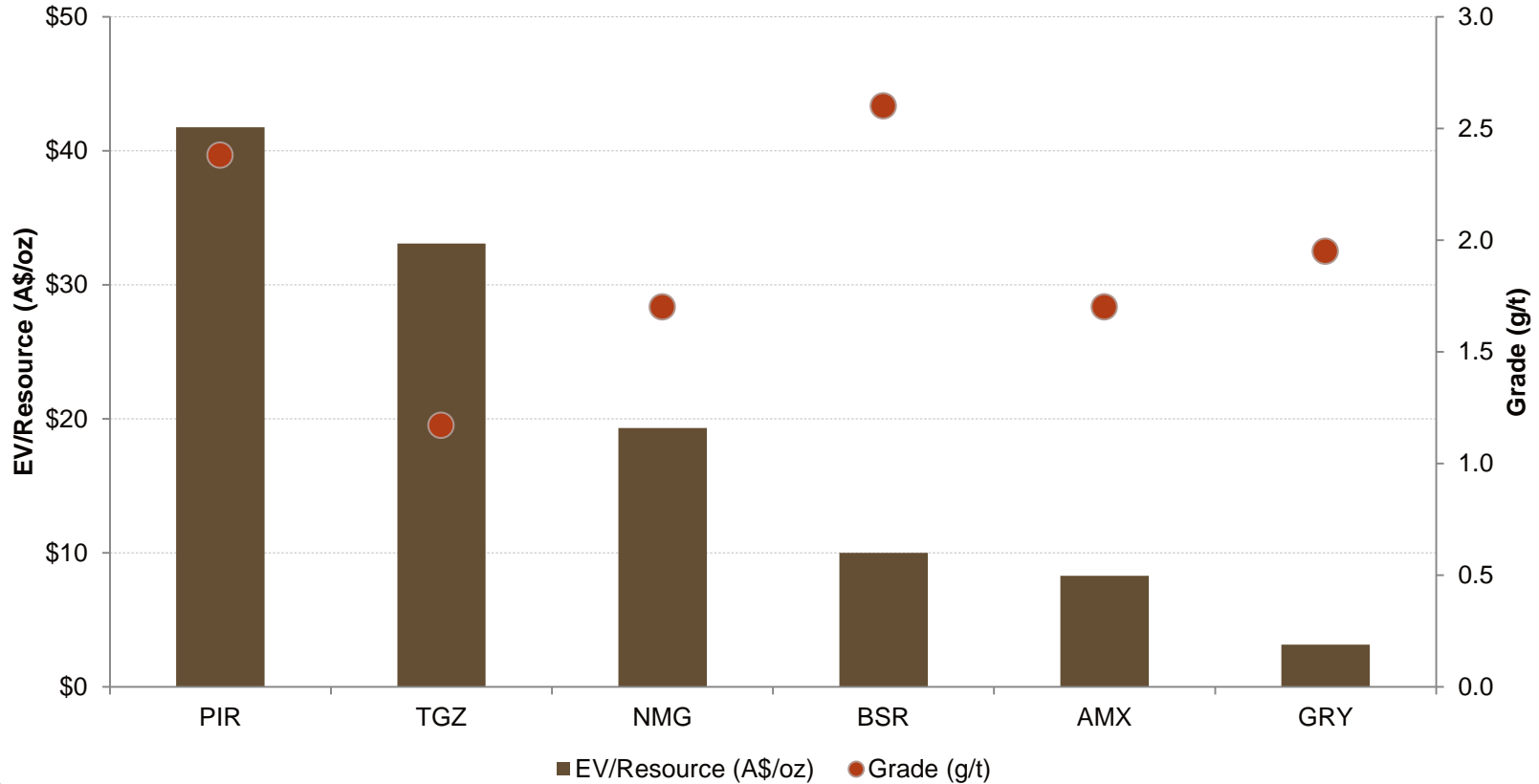
Senegal Nominees 7.8%

Acorn Capital Limited 6.6%

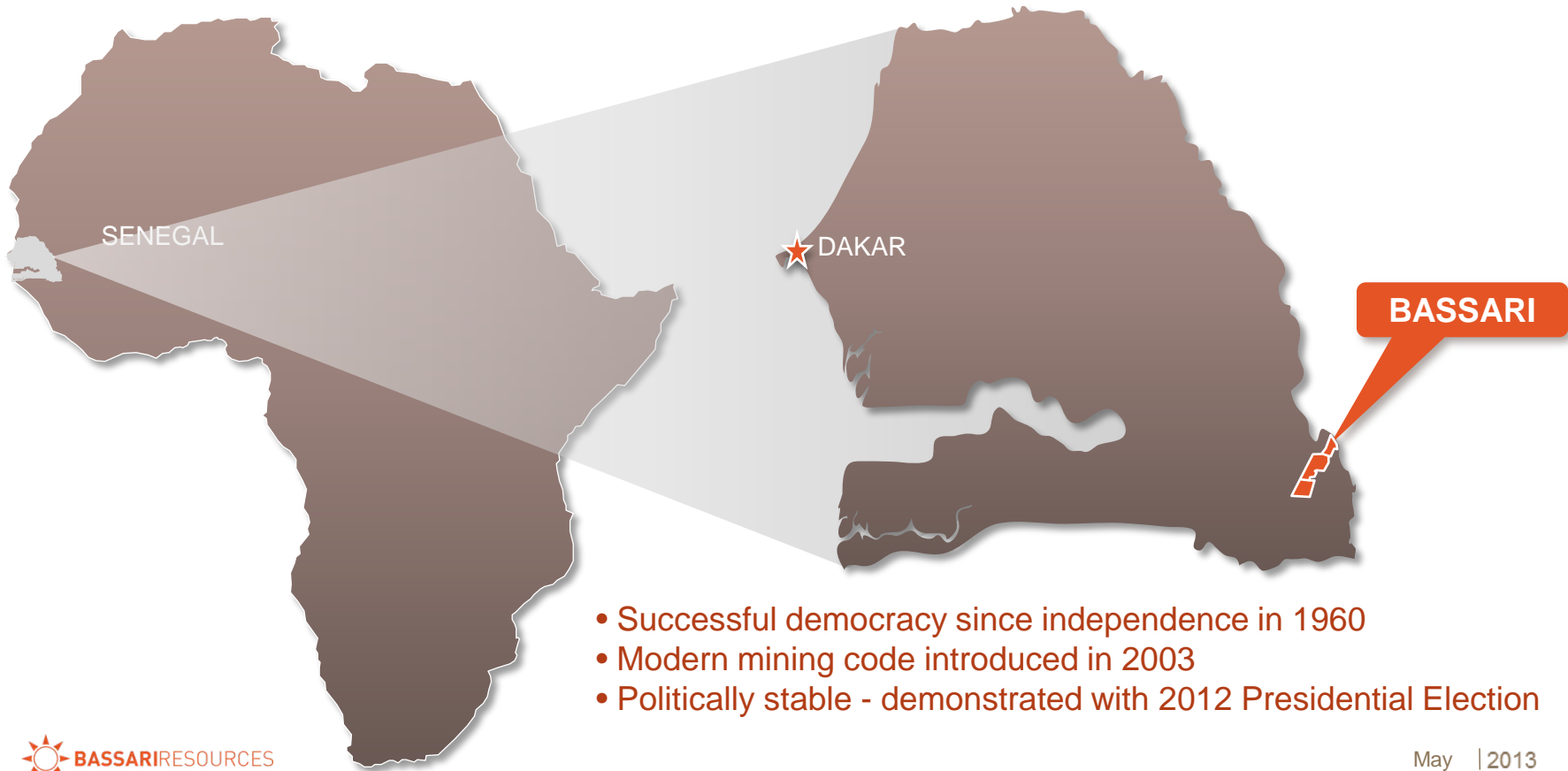
Thorney Investments 5.5%

Westoz Funds Management 4.6%

Peer Comparison

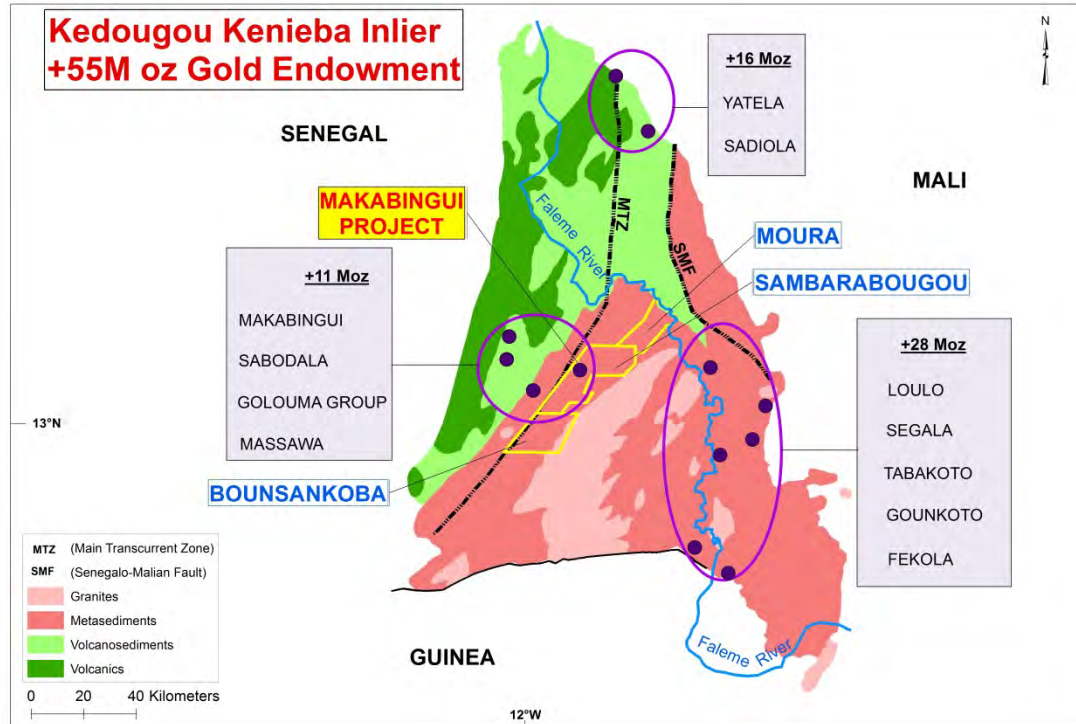


SENEGAL, West Africa



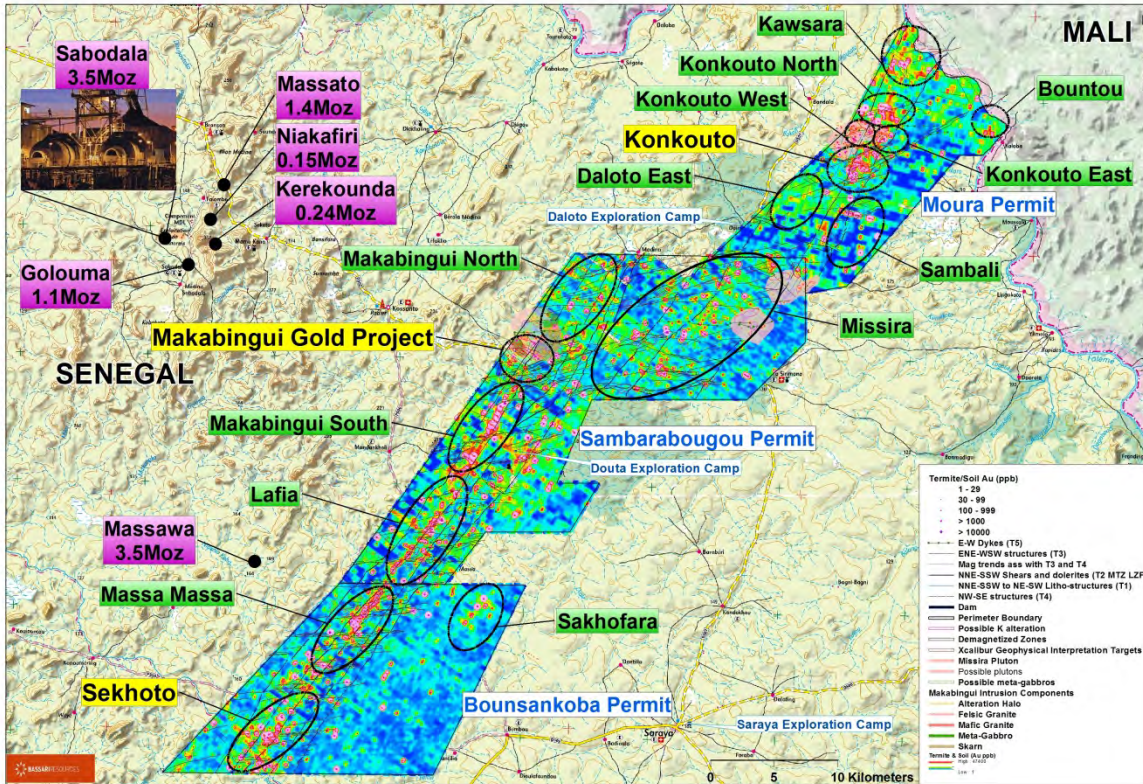
- Successful democracy since independence in 1960
- Modern mining code introduced in 2003
- Politically stable - demonstrated with 2012 Presidential Election

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

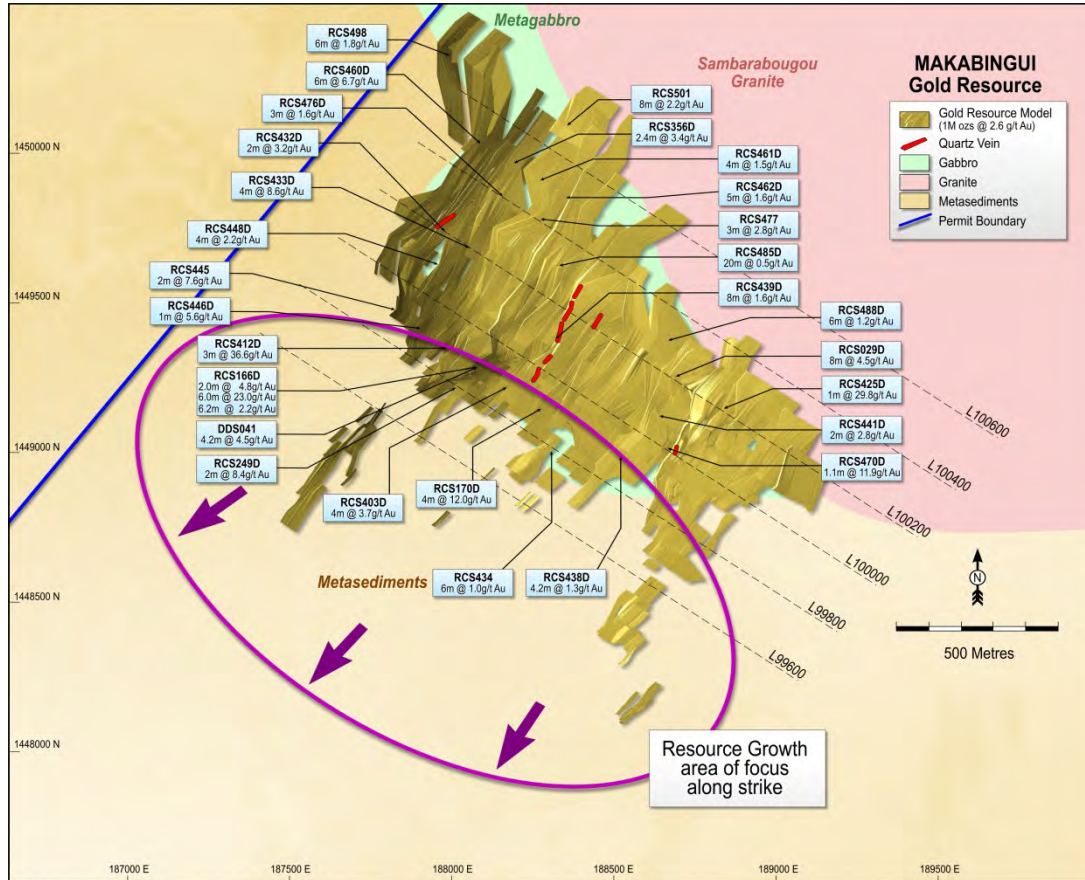
2013 Exploration Focus

- Focussed on discovery of world class gold deposit
- High priority drill targets identified through geochemistry, geophysics and structural analysis
- On-going geological and regolith mapping
- Targeting resource growth for potential development

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

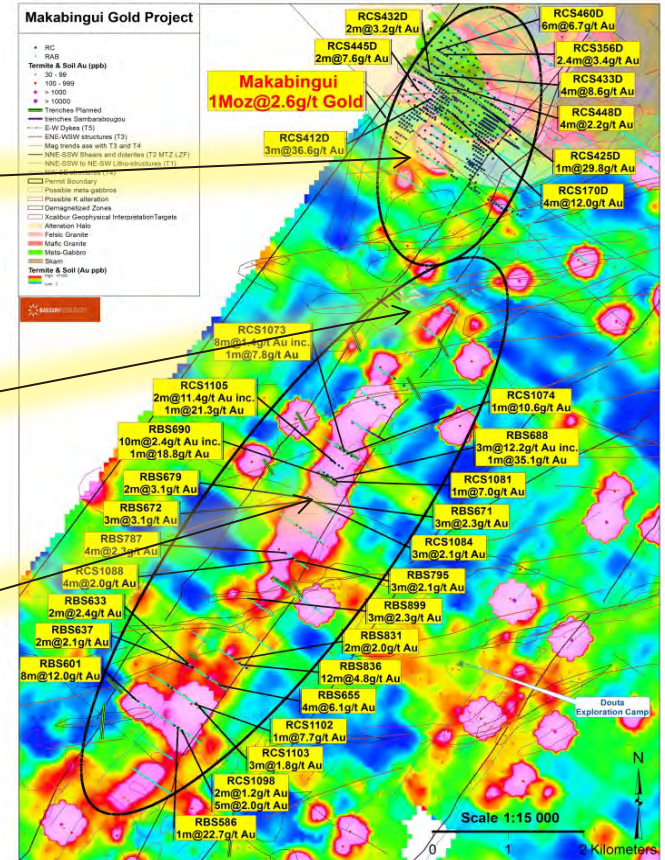
Makabingui Gold Project

Three priority drilling targets

Extensions south of existing gold resource

New artisanal area along strike

8km long gold corridor



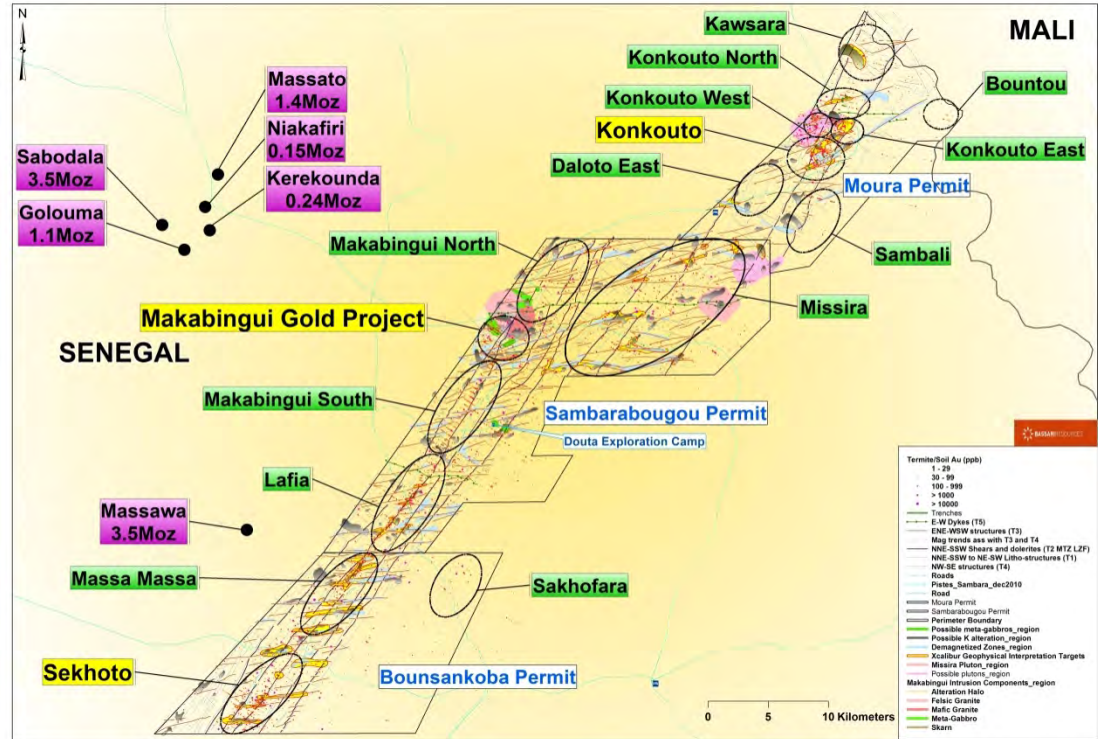
Makabingui Gold Project



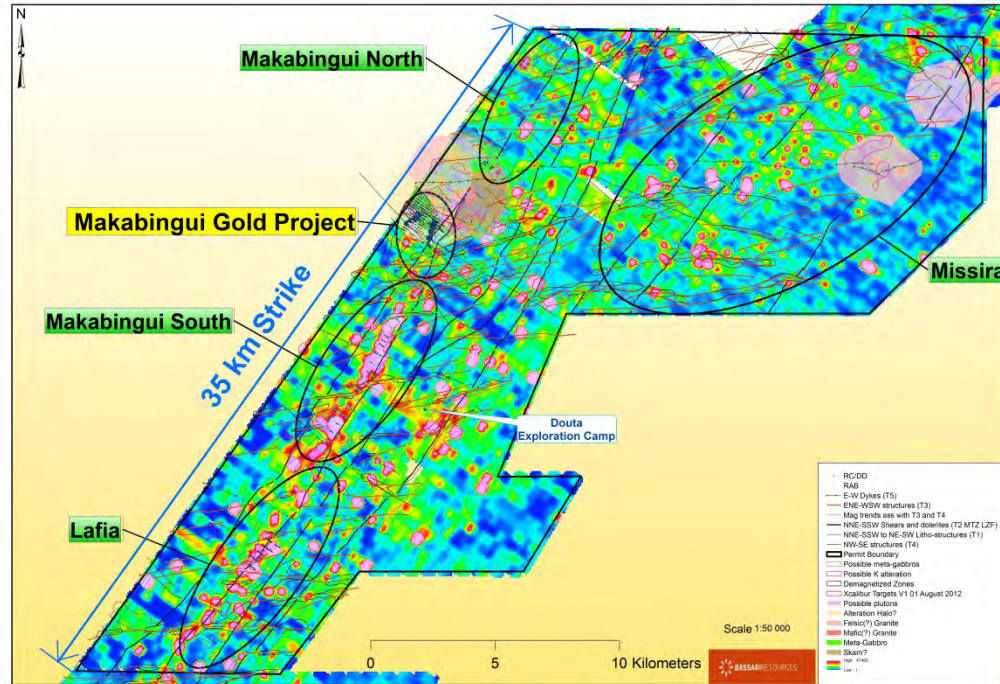
Trenching in new artisanal area along strike of existing resource shows alteration zones associated with quartz vein stockworks

Regional Geophysical Interpretation

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

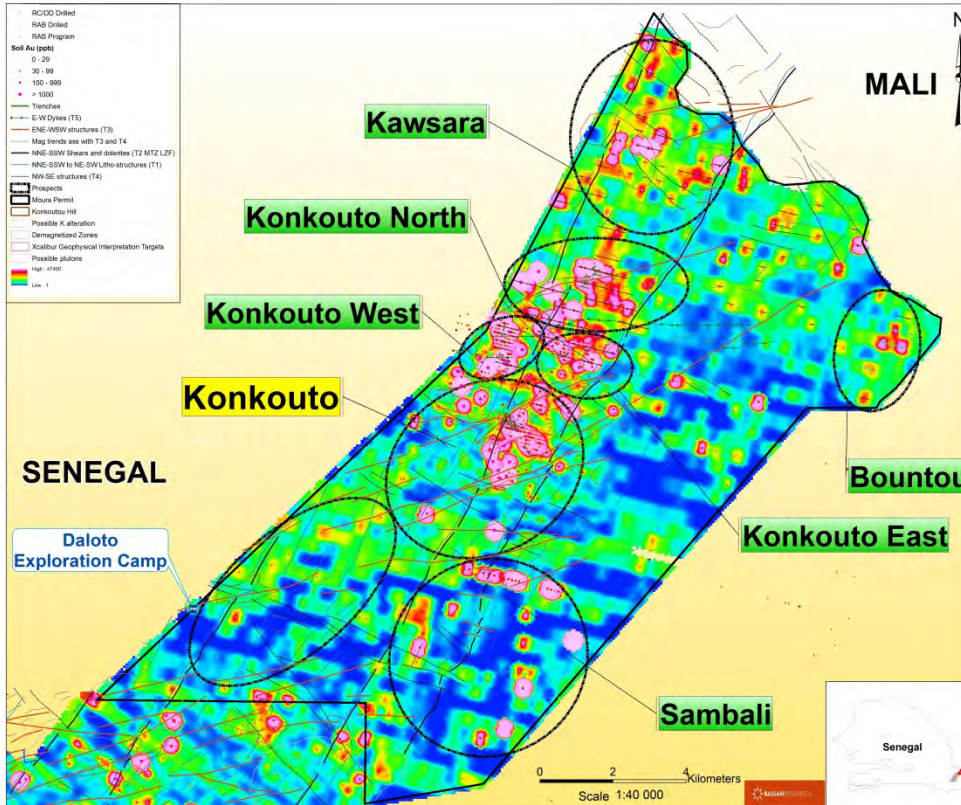


Regional Exploration - Sambarabougou Permit



- 35km strike – 400km²
- Makabingui Gold Project
 - 1Moz at 2.6 g/t gold with growth potential
- Makabingui South
 - 8km mineralised trend
- Additional high-quality target –
 - Missira
 - Lafia
- 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

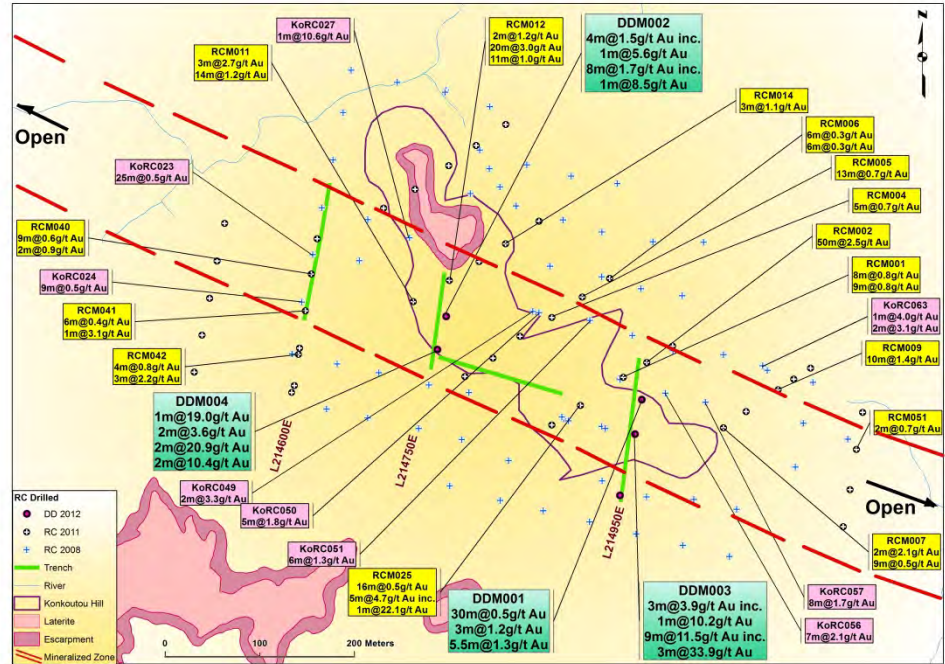
50m @ 2.5 g/t gold

20m @ 3.0 g/t gold

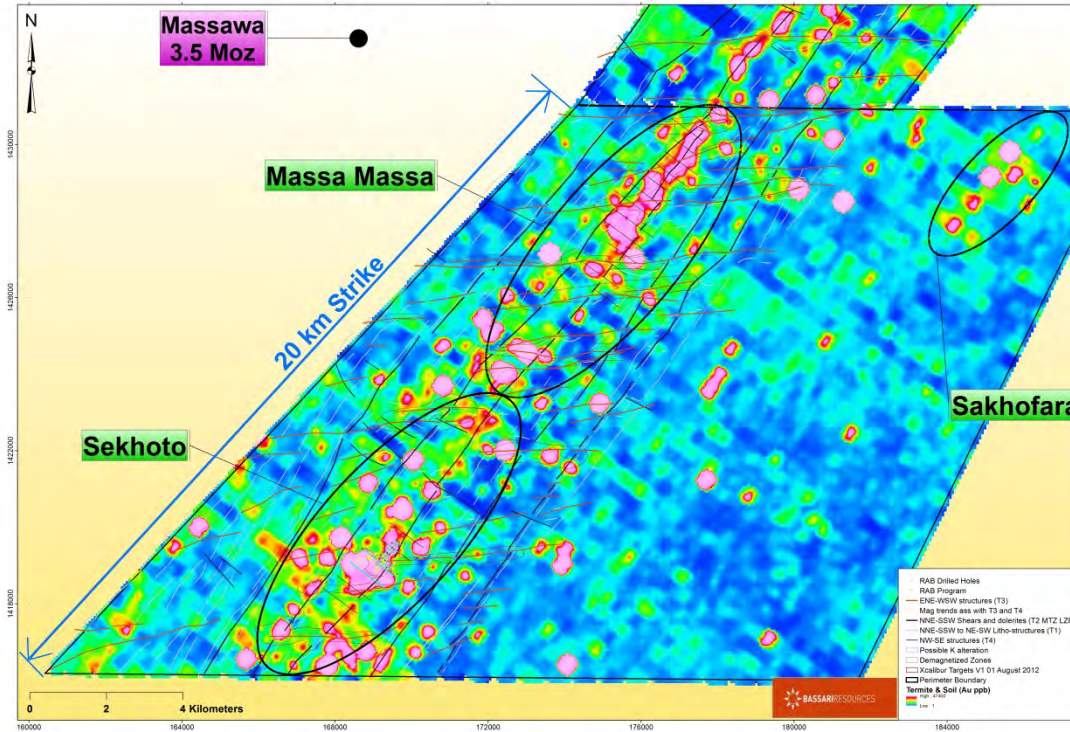
5m @ 4.7g/t gold

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
- Structural interpretation completed



Regional Exploration - Bounsankoba Permit



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

Social Contribution



WATER



MEDICAL



AGRICULTURE



EDUCATION

Employment

Roads & infrastructure

Skills development & transfer of knowledge

Summary

- **Strategic Review underway exploring potential for corporate opportunities**
 - Euroz Securities Limited appointed Corporate Advisor to a Corporate Transaction
 - Aimed at maximising value for all shareholders
- **Review of all expenditures to minimise overheads and operational costs**
 - Savings to date of approximately \$1 million per annum
- **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 to the south
- **Regional exploration program focused on further high grade discoveries**
 - Additional 5 high priority target areas; Makabingui South, Missira, Konkouto, Sekhoto & Lafia

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