



ASX: BSR



BASSARIRESOURCES

Capital Raising Presentation

April 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.

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”. Miss Burrows consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Equity Raising Overview

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); 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 \$0.025 - 4.2% discount to Bassari 5 day VWAP of \$0.024 				
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 (to be appointed to the Board) associates and related parties, subject to shareholder approval - Euroz Securities Limited and Lodge Corporate Pty Ltd appointed as 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. 				
PRE & POST CAPTIAL STRUCTURE	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4b4b4b; color: white;">Shares on Issue Pre-offer</th> <th style="background-color: #4b4b4b; color: white;">Shares on Issue Post-offer</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">572.6m ordinary shares</td> <td style="text-align: center;">680.1m ordinary shares</td> </tr> </tbody> </table>	Shares on Issue Pre-offer	Shares on Issue Post-offer	572.6m ordinary shares	680.1m ordinary shares
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572.6m ordinary shares	680.1m ordinary shares				

Proposed Board Changes

- **Mr Alex Mackenzie to be appointed to the Board**
- **Recruitment of an Independent Non Executive Director**

Mr Alex Mackenzie - Director ¹

- Financial & Mining Consultant with +20 years experience working within the mining industry in Senegal
- Substantial shareholder in Bassari
- Participating (with associates) in the Placement for an additional \$0.5m or 21.7 million shares in Tranche 2, subject to shareholder approval

Strategic Review

The Company has initiated a strategic review of operations and management to maximise value for all shareholders

Corporate and operational strategies	The Strategic Review will consider corporate and operational strategies and include a review of ownership options available to the Company
Private equity and corporate opportunities	During this period, the Company will continue 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
Timing	The Strategic Review is expected to take approximately two months to complete
Supportive major shareholders	The Company's major shareholders are fully supportive of the Strategic Review

Corporate Details

Pro-forma Capital Structure – Post Placement

Ordinary shares on issue: 680.1m

Director & Management options: 2.5m

Market Capitalisation at \$0.025: \$17m

Cash: \$2.47m

Debt: -

Enterprise Value: \$14.53m

Enterprise Value / Resource oz¹ \$21/oz

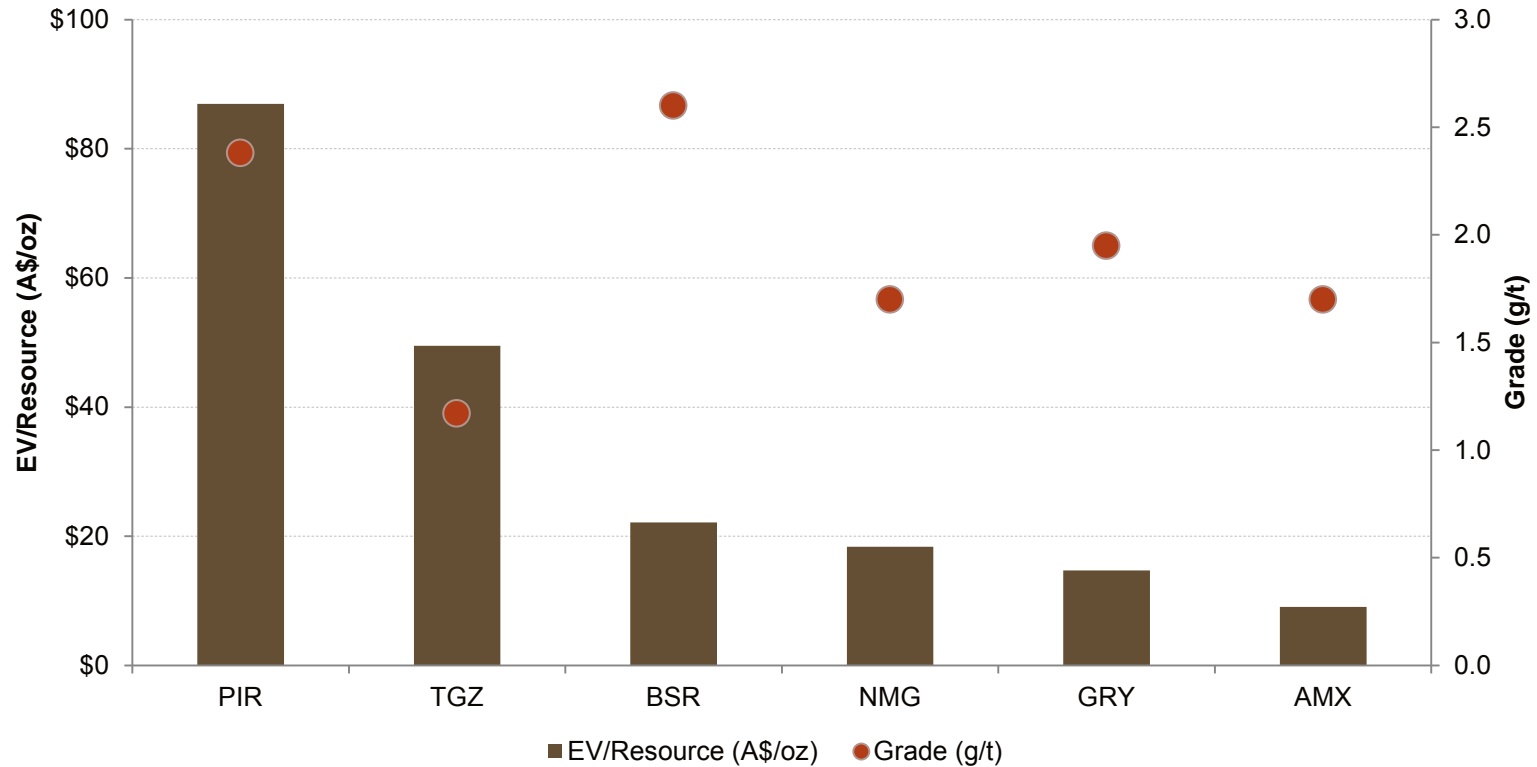
Major Shareholders – Pre Placement

Senegal Nominees S.A.R.L. 5.53%

Thorney Investments 5.45%

Westoz Funds Mgt 5.24%

Peer Comparison



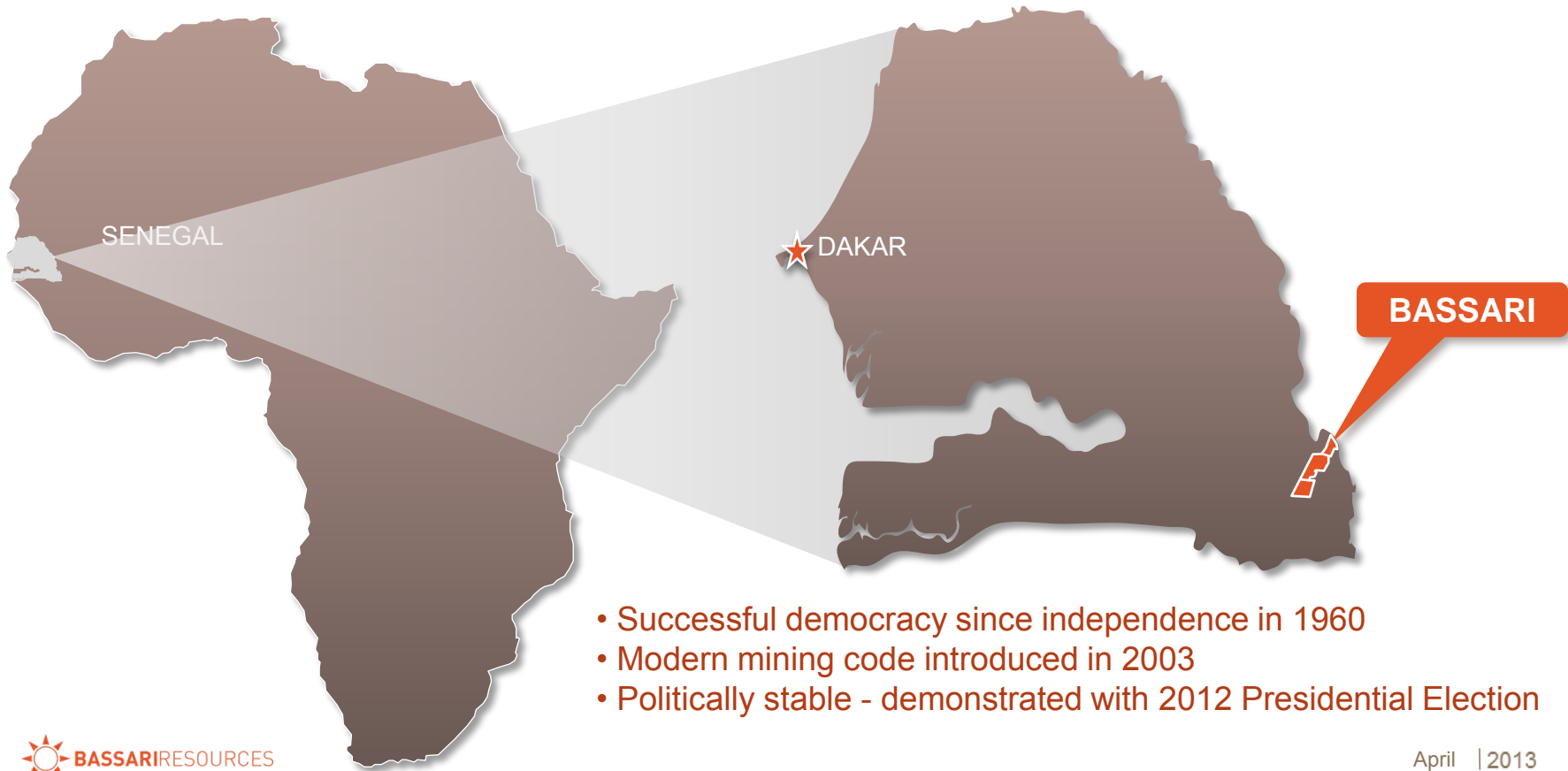
Indicative timetable

Placement

Placement opens	– Tuesday, 2 April 2013 (10am AEDT)
Placement closes	– Wednesday, 3 April 2013 (4pm AEDT)
Settlement date for issue of new shares under Tranche 1	– Thursday, 11 April 2013
Allotment of New Shares for Tranche 1	– Friday, 12 April 2013
Expected date of Shareholder Meeting to approve the issue of Tranche 2	– Friday, 10 May 2013
Settlement date for issue of new shares under Tranche 2	– Monday, 13 May 2013
Allotment of New Shares for Tranche 2	– Tuesday, 14 May 2013

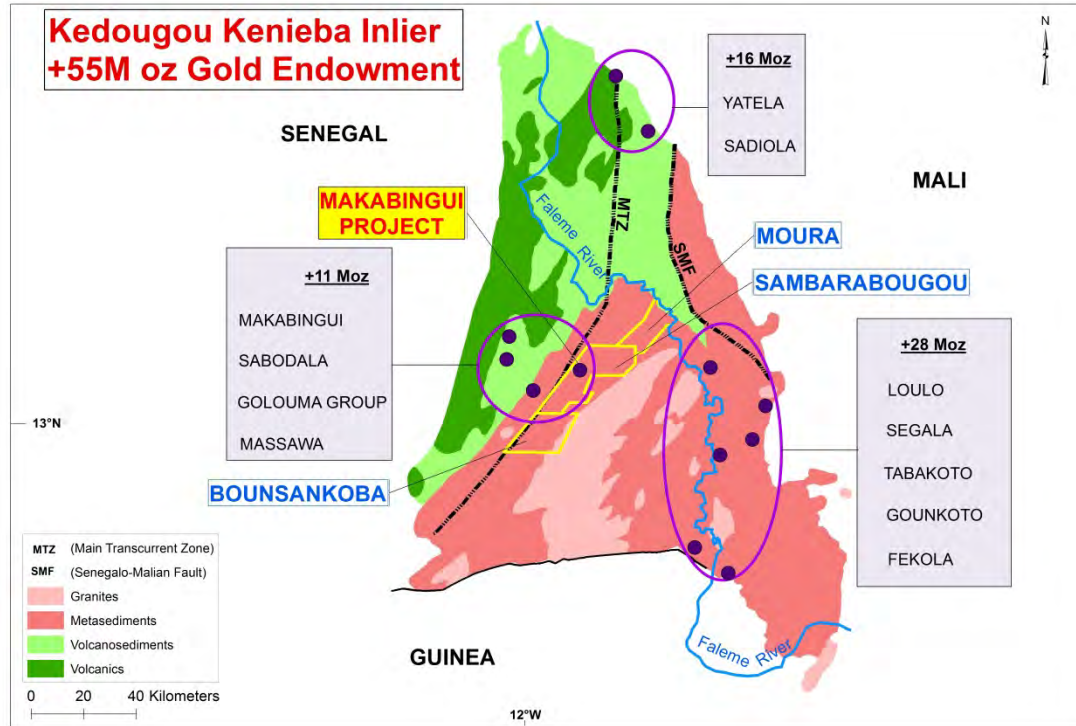
IMPORTANT NOTE: All times and dates in this presentation refer to Australian Eastern Daylight Time (AEDT). The timetable above is subject to change without notice. Bassari Resources Limited reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

SENEGAL, West Africa



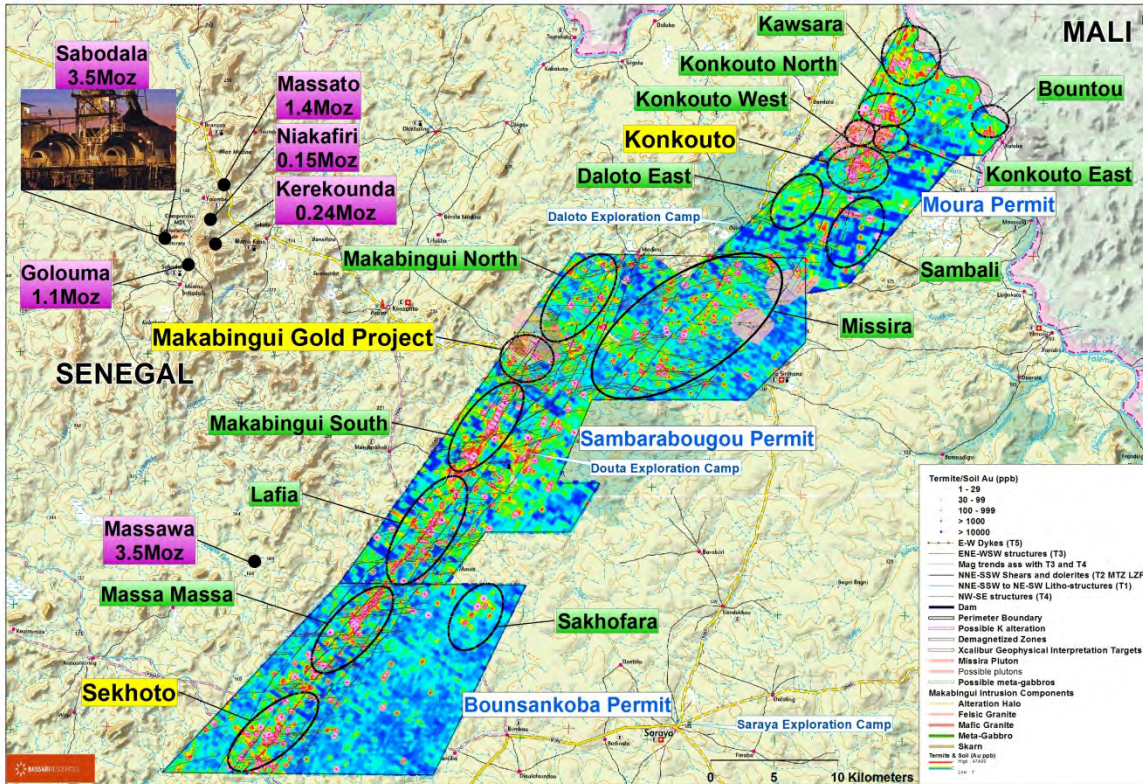
- Successful democracy since independence in 1960
- Modern mining code introduced in 2003
- Politically stable - demonstrated with 2012 Presidential Election

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 Termites 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

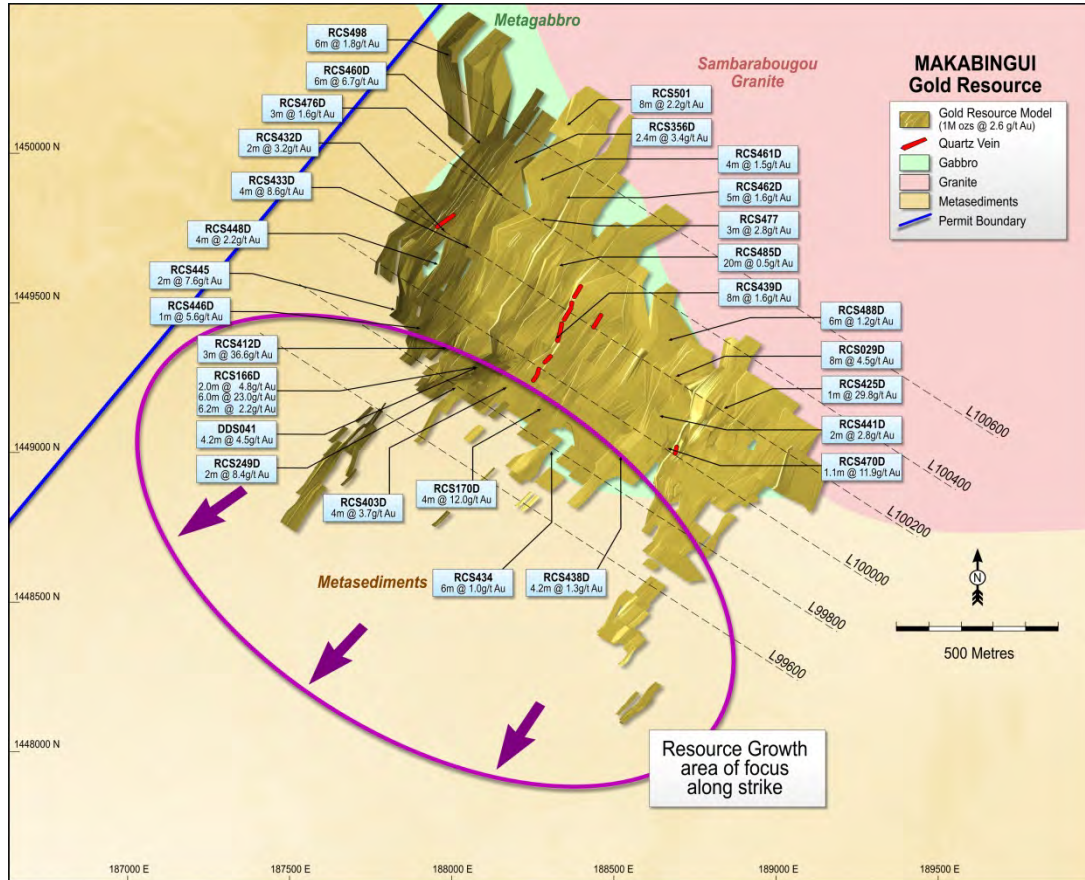
2013 Exploration Focus

- Priority drill targets identified
- Detailed structural review underway Q2 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

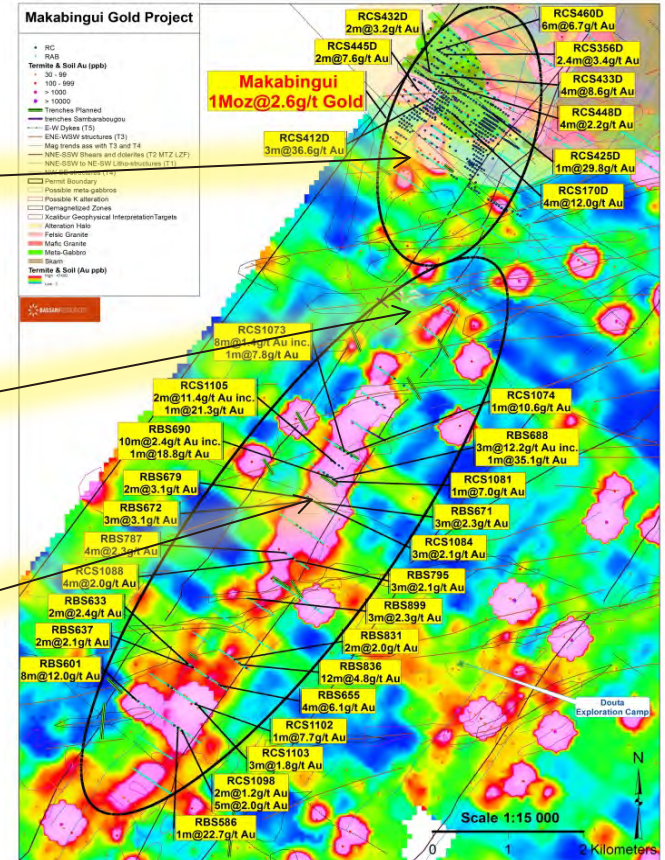
Makabingui Gold Project

Three priority drilling targets

Extensions south of existing gold resource

New artisanal area along strike

8km long gold corridor



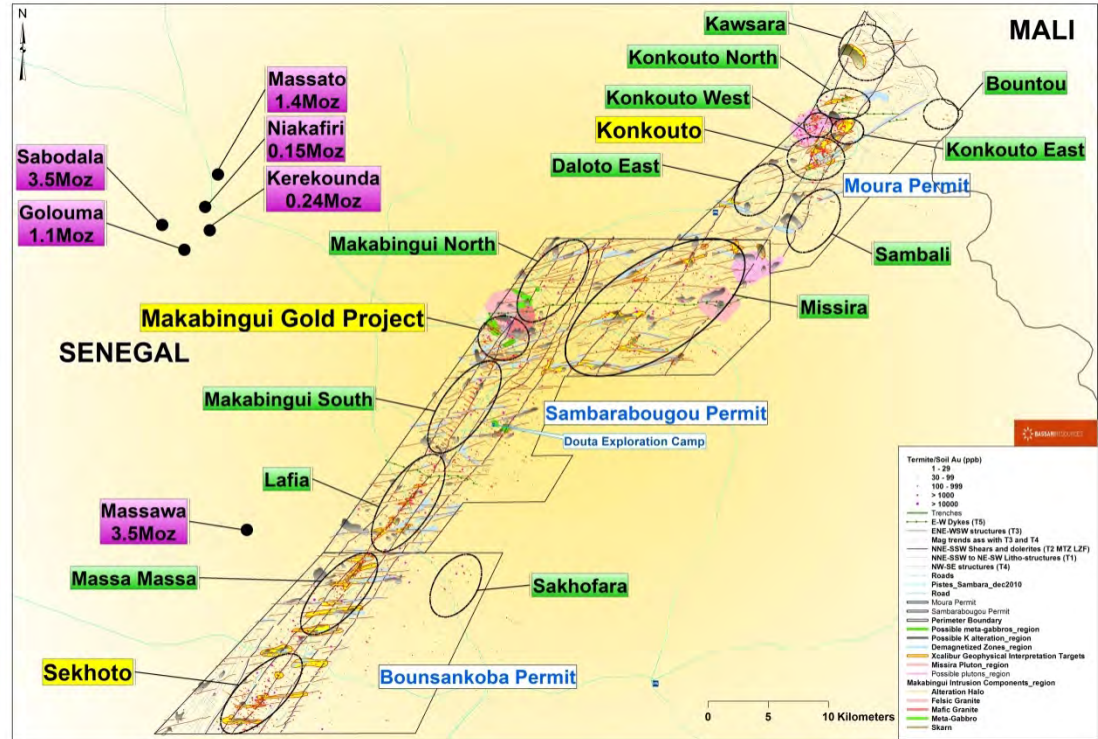
Makabingui Gold Project



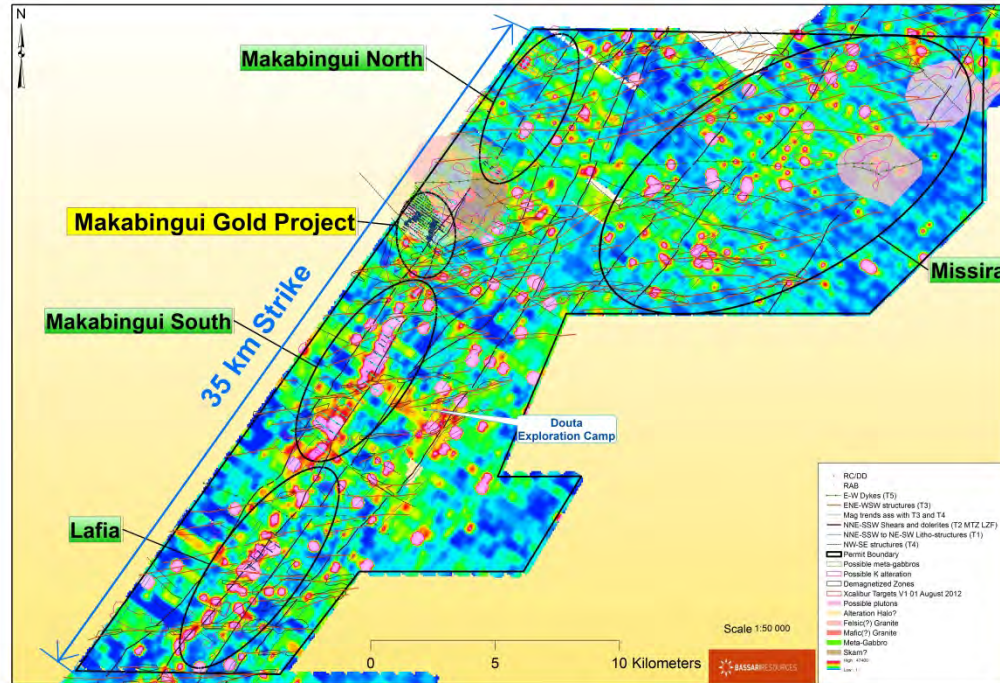
Trenching in new artisanal area along strike of existing resource shows alteration zones associated with quartz vein stockworks

Regional Geophysical Interpretation

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

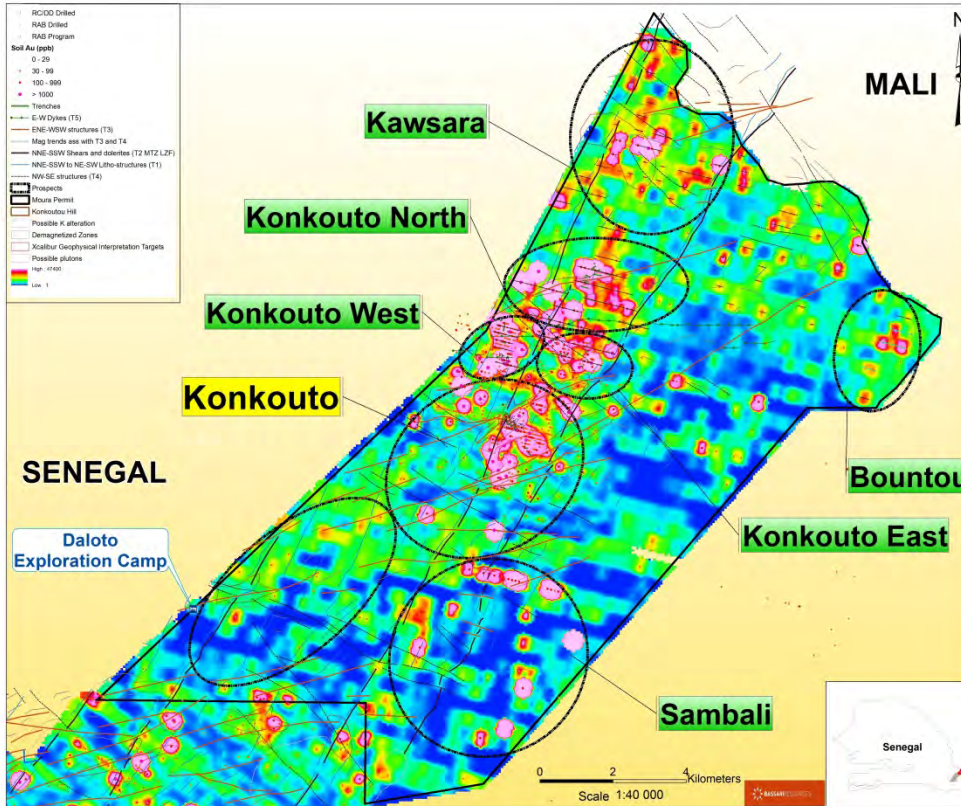


Regional Exploration - Sambarabougou Permit



- 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

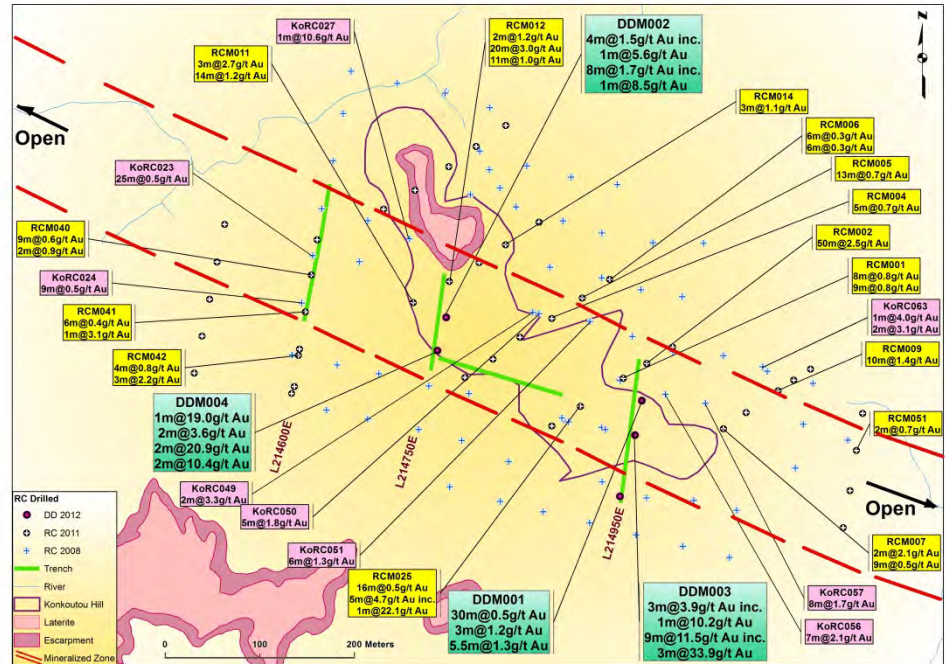
50m @ 2.5 g/t gold

20m @ 3.0 g/t gold

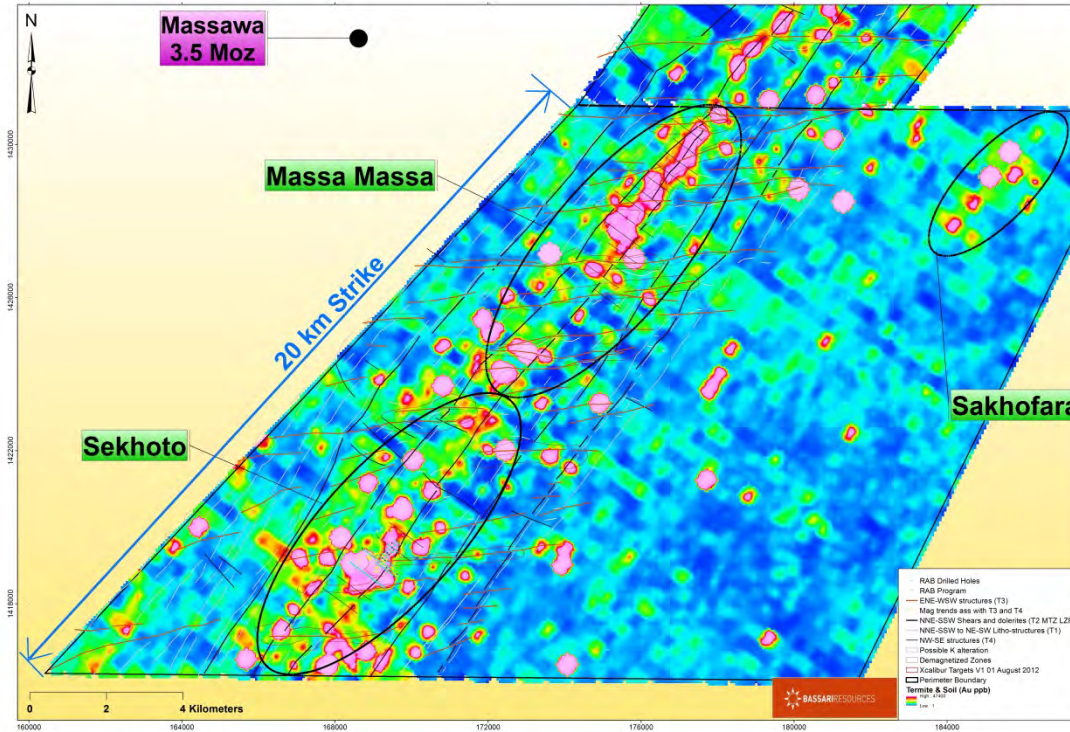
5m @ 4.7g/t gold

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



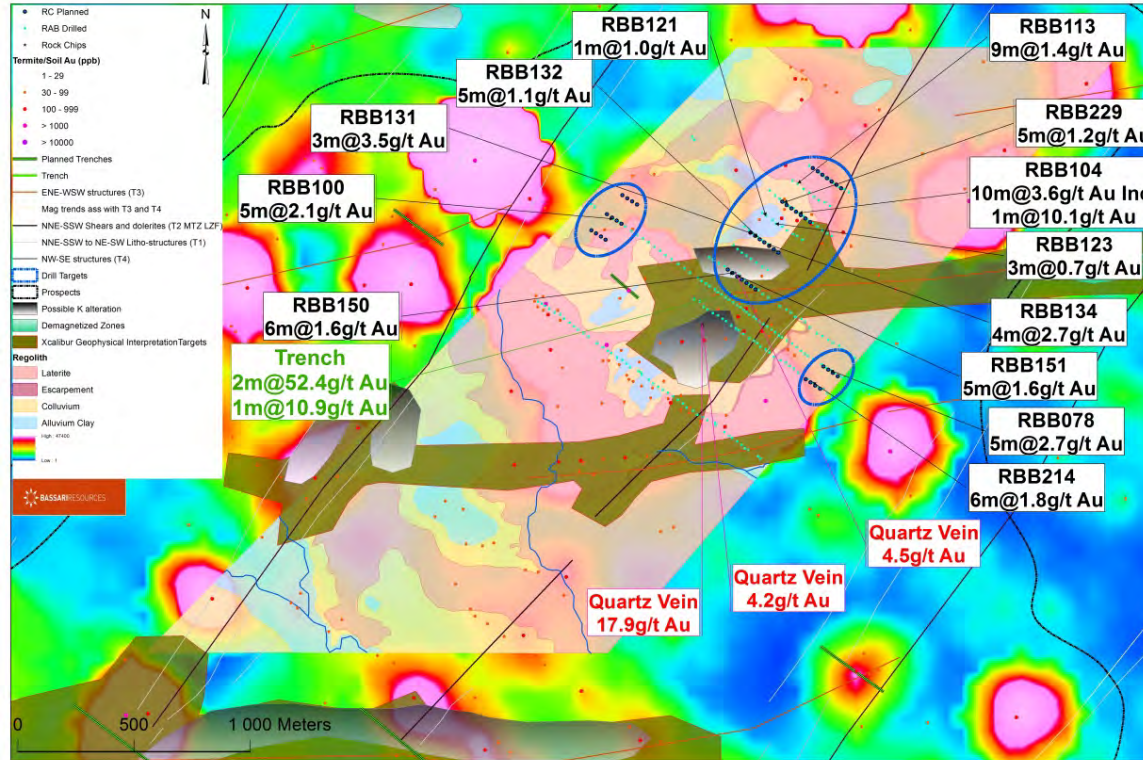
Regional Exploration - Bounsankoba Permit



- 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)**
 - **Undertaking a Strategic Review with a view to maximising value for all shareholders**
 - **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**

Key Risks

Any investment in Bassari has risks attached to it and neither Bassari or its Directors, management and any related entities, nor any party associated with the preparation, is able to guarantee that any specific objectives of Bassari or any particular performance of shares will be achieved.

Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors, including those below. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

EQUITY MARKETS	The price of shares quoted for trading by the ASX is impacted by various international and domestic factors. As the Company is listed on the ASX, its share price is subject to these numerous influences that may reflect both the trends in the share market and the share prices of individual companies.
GOVERNMENT	In Australia and Senegal where the Company operates Government policies are subject to review and change from time to time and the Company relies upon Government agencies promptly and favourably dealing with applications and consents. Such matters are likely to be beyond the control of the Company. Changes in community attitudes on matters such as taxation, environment and landholder issues may bring about reviews and possible changes in government policies and regulations. Any such government action or inaction may limit or prohibit operations or require increased capital or operating expenditure and could adversely impact the Company's business.
TAXATION	The Company is subject to various forms of taxation in Australia and Senegal. There is an ongoing risk that changes to taxation legislation or the interpretation or enforcement of taxation laws or regulations may adversely impact revenues, and therefore the financial performance of the Company.
CONTRACTUAL AND OTHER LEGAL RISKS	All permits and contracts entered into by the Company are subject to interpretation. There is no guarantee that the Company will be able to enforce all its presumed rights under its permits and contracts. The introduction of new legislation or amendments to existing legislation or changes in regulation or administrative practices by governments, developments in existing common law or civil law, or the interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and therefore on the financial performance and share price of the Company.
LITIGATION RISK	Exposure to litigation brought by third parties such as contractors, regulators, or employees could negatively impact on the Company and its operations and licences. Legal claims, if successful could adversely impact the profits or financial position of the Company.
EXPLORATION AND APPRAISAL RISKS	Potential investors should understand that mineral projects are high-risk undertakings. There can be no assurance that exploration of the Company's permits will result in economic mineral reserves. The estimated costs of the Company are based on certain assumptions. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Key Risks

RESERVE AND RESOURCE ESTIMATES	Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to mining development plans which may, in turn, adversely affect the Company's operations.
FINANCING RISKS	The development of the Company's business depends upon the Company's ability to obtain financing of its operations, through equity and debt capital markets, sale of assets or other means. There is no assurance that the Company will be successful in obtaining finance to satisfy its ongoing capital requirements or if such financing is available, it is on terms acceptable to the Company. Fluctuations in interest rates may have an impact on operating costs and share market prices.
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