June 2014 Quarterly Activity Report

Bassari Resources Limited (ASX: BSR) is pleased to report on its activities at the Company’s gold projects in Senegal, West Africa for the June 2014 quarter.

Highlights

Makabingui Gold Project – Feasibility Study

- Feasibility Study shows a low cost, highly profitable operation with significant free cash flows.

- Project Study summary at US$1200/oz gold price:

  - Production (recovered gold): 171,000 ounces
  - Average annual gold production: 50,000 ounces
  - Average gold grade to the mill: >5.6 g/t gold
  - High processing recovery: 95%
  - Processing rate: 300ktpa
  - Initial project mine life: 3.4 years
  - Cash Cost: US$683/oz
  - Low additional capital: US$12M
  - NPV (8% discount rate): US$63M
  - IRR: 404%
  - Pre-capex free cash flow (after tax): US$88M
  - Payback from production start: <12 months

- Highly experienced development team assembled

- Environmental and Social Impact Study (ESIS) in progress

- Makabingui Project Area – Major gold corridor with much larger potential

Corporate

- Capital Raisings:
  - $1.0 million completed April at 0.9 cents (15.4% premium to 5 day VWAP)
  - $1.1 million completed in July at 2 cents.
  - BCM International strong supporters in both raisings

- Rights Issue to raise up to $4.6 million, by way of 1 for 5 non renounceable pro rata issue
Bassari released a Feasibility Study for the Makabingui Gold Project on 26 June 2014. The study is based on a 300ktpa hard rock operation initially from four high-grade open pits over a 3.4 year mine life. The project is technically and commercially feasible and can generate strong cash flows at the low end of industry operating costs.

Additionally, exploration and mine life upside exists from within the Makabingui one million ounce resource and from the prospective area to the south – “Makabingui South”.

**Highlights**

- **Feasibility Study shows a low cost, highly profitable operation with significant free cash flows.**

- **Project Study summary at US$1200/oz gold price:**
  
  - Production (recovered gold) 171,000 ounces
  - Average annual gold production 50,000 ounces
  - Average gold grade to the mill >5.6 g/t gold
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  - Processing rate 300ktpa
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  - Cash Cost US$683/oz
  - Low additional capital US$12M
  - NPV (8% discount rate) US$63M
  - IRR 404%
  - Pre-capex free cash flow (after tax) US$88M
  - Payback from production start <12 months

- **Substantial, 100% owned existing infrastructure and previous operating experience in country enables production to be fast tracked**

- **Significant upside – Much larger potential from within the existing gold resource and extensive land package, containing 31 additional gold targets over 80km of strike**

The project’s initial mine life is 3.4 years, with strong potential to significantly increase the mine life given that mineralisation remains open along strike and at depth in the current resource area. There is also much larger resource growth potential close to the existing project area along strike at Makabingui South where previous drilling (RC & RAB) has returned significant gold intercepts. These intercepts, along with previous artisanal activity, highlight the opportunities for further infill drilling.
Australian Mine Design & Development (AMDAD) carried out the pit designs and developed the production schedules based on the Whittle open pit optimisation studies.

Major equipment costs were based on a combination of budget quotes, knowledge of similar projects and in-country experience from building the existing gravity plant.

Pre-production Capital Cost Estimate:

- Processing Plant Upgrade: US$5.5M
- Mine Pre-development: US$1.7M
- Tailings Storage Facility (Year 1): US$0.5M
- First Fill & Spares: US$0.5M
- Mine Establishment & Owner’s Costs: US$2.8M
- **Sub Total**: US$11.0M

Tailings Storage Facility (Year 2 onwards): US$1.1M

**Total Capital Cost Estimate**: US$12.1M

**Notes:**
- Mine pre-development allows for four months of mining to build an adequate ROM stockpile prior to gold production
- Mine Establishment & Owner’s Costs include mobilisation, mine infrastructure and project management costs

Capital and operating costs have been derived from first principles based on budget quotes and in-country labour rates where possible as well as consultant databases related to similar projects.

An indicative development timeframe to first gold production is 8 months with the critical path being the processing plant construction.

For full details of the Feasibility Study, refer to ASX Announcement dated 26 June 2014.

**PROJECT LOCATION**

Bassari holds a 70% interest in each of three contiguous exploration permits; Sambarabougou, Moura and Bounsankoba, covering approximately 850 km² in a central location of the highly prospective Birimian Kenieba Inlier (refer Figure 1). The permits are located approximately 750km east of Senegal’s capital city of Dakar and about 70km north east of the town of Kedougou, and span 80km strike length of parts of a major crustal shear zone, the Main Transcurrent Shear Zone (MTZ), a well-defined gold mineralised structural corridor. The Kenieba Inlier is host to several multi-million ounce gold deposits and extends into the bordering countries of Mali and Guinea (refer Figure 2).
Figure 1 – Bassari’s Permits with Project & Prospect Locations

Figure 2 – Kedougou-Kenieba Inlier
Development Team Members

Following the outstanding results of the Makabingui Gold Project Feasibility Study the Company has moved quickly to secure experienced industry professionals to deliver the project (see ASX announcement 29 July 2014).

Mr Jozsef Patarica (Project Manager) – Mining / Processing / Operations

Mr Marcus Binks - Metallurgy / Processing / Commissioning

Mr Cameron Bain - Mechanical / Civil / Structural

Mr Ron Goodman - Metallurgy

Mr Anthony Holland – Electrical / Power Generation

Mr Trevor Clark (Trevor Clark & Associates) – Tailings Storage

Mr Ian Riley – Cost Control / Financial Reporting

In Country Team

Mr Moussa Diba – Geology

Mr El Hadji Baba Sow - Logistics

Mr Karim Fall - Engineering

Mr Modou Guene - Accounting

Environmental & Social Impact Study

Consultancy, Synergie Environment based in Dakar is currently undertaking the Environmental & Social Impact Study (ESIS) for the Makabingui Gold Project.

Leading the study team is Mr Amath Dior MBAYE who is a Director of Synergie and was part of the study team for the gravity operation where the existing gravity plant is located.

With previous operating experience in Senegal, Bassari has undertaken considerable community development initiatives in recognition and respect of the country’s culture, values, and traditions.

Key initiatives include constructing a school and medical clinic, providing fresh water pumps and a grain mill to the community. Other completed infrastructure projects include building roads and bridges, provision of power and establishing water dams. People from the local region are employed with a strong focus on skills development and transfer of knowledge.

The ESIS is an important step in the approval process to commence mining activities with the application to convert the Sambarabougou exploration permit to a mining production permit already lodged with the government in accordance with the Senegal Mining Code.
MAKABINGUI SOUTH: SIGNIFICANT WIDESPREAD GOLD MINERALISATION

Following the release of the Makabingui Gold Project Feasibility Study, Bassari is focused on unlocking much larger potential that it believes exists within close proximity to the Makabingui Gold Project and across its three contiguous permits. Makabingui South is defined by highly anomalous soil and termite mound gold anomalies and significant gold intercepts returned from previous wide spaced RAB & RC drilling (~400 metre spaced lines). Structural interpretation indicates the presence of a major mineralised gold corridor. As well as alluvial gold, artisanals mined quartz lode hosted gold mineralisation in the weathered bedrock.

Recent artisanal activity within the Makabingui Project area south of the existing resource has identified potential for multiple new areas of mineralisation within a regional NE trending shear zone (Main Transcurrent Zone – MTZ) - Refer Figure 3.
Within the overall prospect area south of Makabingui, Bassari has identified three priority infill drilling areas south of the existing gold resource MS1, MS2 and MS3 (refer Figure 4). Gold mineralisation is expected to occur within dilational sites that formed in local perturbations along the recognised cross-cut faults during structural reactivation.

**Figure 4 – Makabingui South Prospect**

### Corporate

### Capital Raising

In April, Bassari completed an above-market $1 million capital raising via a share placement with international mining contractor, BCM International Limited (BCM), as a cornerstone investor and a significant shareholder. The company issued 111.4 million fully paid ordinary shares at 0.9 cents each to raise approximately $1 million.

Funds from the placement were used to finalise the Makabingui Feasibility Study as well as provide working capital.

In July, Bassari completed a $1.1 million capital raising to sophisticated and institutional investors, including existing shareholders, at $0.02 (2 cents) per new share.

BCM International Limited, a cornerstone Bassari shareholder, were strong supporters in the placement.
The Company also announced that it intends to raise up to $4.6 million, before costs of the issue, by way of a 1 for 5 non renounceable pro rata rights issue (“Rights Issue”) to Bassari shareholders at an issue price of $0.02 (2 cents) per share. A shortfall application facility will be made available under the Rights Issue. Funds raised by the Rights Issue and issue of shortfall shares will be applied to developing the Makabingui Gold Project and for working capital.

**Annual General Meeting**

All resolutions considered by shareholders at Bassari’s Annual General Meeting, held in Melbourne on 30 May 2014, were passed on a show of hands. The five resolutions were:

1. Approval of the Remuneration Report for the period ended 31 December 2013
2. Re-election of Director – Mr Alex Mackenzie
3. Ratification of prior issue of placement shares
4. Ratification of prior issue of placement shares to HEGL Investments Pty Ltd
5. Approval of placement facility.
**About Bassari**

Melbourne-based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 850 km² with 80 km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a +60M ounce gold region. Bassari’s vision is to discover and delineate gold resources which can be developed into profitable operations.

**Forward-Looking Statement**

This release may include forward-looking statements which are based on assumptions and judgements of management regarding future events and results. Statements regarding Bassari Resources Limited plans with respect to future exploration and drilling are forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bassari Resources Limited that could cause actual results to differ materially from such statements. Bassari Resources Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

**Competent Persons Statement**

The information in this announcement that relates to the Mineral Resources and Exploration Results 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 is a non-executive director and consultant to Bassari Resources Limited and has over 40 years’ experience in the industry and has more than five years’ experience which is relevant to the style of mineralisation being reported upon and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Young consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Mineral Resource information referred to in the announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not changed since it was last reported.

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For Further Information Contact:

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Mr Jozsef Patarica  
Ph: +61 3 9614 0600  
Mobile: +61 419 899 966  
E: Jozsef@bassari.com.au

**NWR Communications**  
Mr Nathan Ryan – Investor Relations  
Mobile: +61 420 582 887
Glossary of Terms

AMeDAD  Australian Mine Design and Development
ASX  Australian Securities Exchange
Au  Chemical symbol for gold
BSR  Bassari Resources Limited
CIL  Carbon In Leach
COG  Cut-off grade
C1  The costs of mining, milling and concentrating, onsite administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of the by-product credits.
DCF  Discounted cash flow
DD Drilling  Diamond drilling
ENE  East North East
FS  Feasibility Study
g/t  grams per tonne
GDP  Gross Domestic Product
IRR  Internal rate of return
JORC  Joint Ore Reserves Committee
JORC Code  Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k  Thousand
kg  kilogram
km²  square kilometres
km  kilometres
ktpa  Thousand tonnes per annum
kva  kilovolt-ampere
m  metre
M  Million
Mt  Million tonnes
Mtpa  Million tonnes per annum
mm  millimetres
MTZ  Main Transcurrent Zone
Moz  Million ounces
NE  North East
NPV  Net Present Value
NW  North West
NNE  North North East
NN  Nearest neighbour – estimation method
OK  Ordinary Kriging – estimation method
Oz  Troy ounces (1 troy oz = 31.10348 grams)
ppb  parts per billion, e.g. 1000 ppb gold is 1 g/t gold
ppm  parts per million
p80  80% percentile
RAB Drilling  Rotary Air Blast drilling.
RC Drilling  Reverse Circulation drilling
RL  Reduced Level (Elevation in metres)
ROM  Run of mine (includes mining loss and dilution)
SE  South East
SSW  South South West
tph  tonnes per hour
tpa  tonnes per annum
t/m³  tonnes per cubic metre
US$  United States dollars
3D  Three dimensional
24/7  24 hour operation, 7 days a week
### Appendix 5B

**Mining exploration entity and oil and gas exploration entity quarterly report**

*Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 30/09/01, 01/06/10, 01/05/2013*

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>BASSARI RESOURCES LIMITED</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN</td>
<td>84 123 939 042</td>
</tr>
<tr>
<td>Quarter ended (&quot;current quarter&quot;)</td>
<td>30 June 2014</td>
</tr>
</tbody>
</table>

#### Consolidated statement of cash flows

<table>
<thead>
<tr>
<th>Cash flows related to operating activities</th>
<th>Current quarter</th>
<th>Year to date (3 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$A’000</td>
<td>$A’000</td>
<td></td>
</tr>
<tr>
<td>1.1 Receipts from product sales and related debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 Payments for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) exploration &amp; evaluation</td>
<td>(621)</td>
<td>(1,347)</td>
</tr>
<tr>
<td>(b) development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) administration</td>
<td>(365)</td>
<td>(79)</td>
</tr>
<tr>
<td>1.3 Dividends received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4 Interest and other items of a similar nature received</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>1.5 Interest and other costs of finance paid</td>
<td></td>
<td>(4)</td>
</tr>
<tr>
<td>1.6 Income taxes paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.7 Other (provide details if material)</td>
<td>(985)</td>
<td>(2,069)</td>
</tr>
<tr>
<td><strong>Net Operating Cash Flows</strong></td>
<td>(985)</td>
<td>(2,069)</td>
</tr>
</tbody>
</table>

| Cash flows related to investing activities | | |
|-------------------------------------------|---------------------------------|
| Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets | | |
| Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets | | |
| Loans to other entities | | |
| Loans repaid by other entities | | |
| Other (provide details if material) | | |
| **Net investing cash flows** | (985) | (2,069) |

+ See chapter 19 for defined terms.
### Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

<table>
<thead>
<tr>
<th>1.13</th>
<th>Total operating and investing cash flows (brought forward)</th>
<th>(985)</th>
<th>(2,069)</th>
</tr>
</thead>
</table>

#### Cash flows related to financing activities

<table>
<thead>
<tr>
<th>1.14</th>
<th>Proceeds from issues of shares, options, etc.</th>
<th>1,003</th>
<th>2,198</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.15</td>
<td>Proceeds from sale of forfeited shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.16</td>
<td>Proceeds from borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.17</td>
<td>Repayment of borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.18</td>
<td>Dividends paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.19</td>
<td>Other (provide details if material)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Costs of capital raising</td>
<td>(31)</td>
<td>(45)</td>
</tr>
<tr>
<td></td>
<td><strong>Net financing cash flows</strong></td>
<td>972</td>
<td>2,153</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1.20</th>
<th>Cash at beginning of quarter/year to date</th>
<th>99</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.21</td>
<td>Exchange rate adjustments to item 1.20</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>1.22</td>
<td>Cash at end of quarter</td>
<td>89</td>
<td>89</td>
</tr>
</tbody>
</table>

#### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

<table>
<thead>
<tr>
<th>Current quarter $A'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.23</td>
</tr>
<tr>
<td>1.24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Explanation necessary for an understanding of the transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.25</td>
</tr>
</tbody>
</table>

#### Non-cash financing and investing activities

<table>
<thead>
<tr>
<th>Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2</td>
</tr>
</tbody>
</table>

+ See chapter 19 for defined terms.
Financing facilities available
*Add notes as necessary for an understanding of the position.*

<table>
<thead>
<tr>
<th></th>
<th>Amount available $A'000</th>
<th>Amount used $A'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1 Loan facilities</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>3.2 Credit standby arrangements</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Estimated cash outflows for next quarter

<table>
<thead>
<tr>
<th></th>
<th>$A'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 Exploration and evaluation</td>
<td>600</td>
</tr>
<tr>
<td>4.2 Development</td>
<td></td>
</tr>
<tr>
<td>4.3 Production</td>
<td></td>
</tr>
<tr>
<td>4.4 Administration</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>850</strong></td>
</tr>
</tbody>
</table>

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

<table>
<thead>
<tr>
<th></th>
<th>Current quarter $A'000</th>
<th>Previous quarter $A'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1 Cash on hand and at bank</td>
<td>167 (Australia)</td>
<td>165</td>
</tr>
<tr>
<td>5.2 Deposits at call</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.3 Bank overdraft</td>
<td>(78) (Senegal)</td>
<td>(66)</td>
</tr>
<tr>
<td>5.4 Other (provide details)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total: cash at end of quarter</strong> (item 1.22)</td>
<td><strong>89</strong></td>
<td><strong>99</strong></td>
</tr>
</tbody>
</table>

NOTE:
The company completed a capital raising of $1.1 million subsequent to the end of the June quarter (ASX announcement 18 July 2014), and has announced its intention to raise up to $4.6 million by way of a 1 for 5 Rights Issue to shareholders and is also in discussion with parties to secure additional near term and project pre-development funding.

+ See chapter 19 for defined terms.
Changes in interests in mining tenements and petroleum tenements

<table>
<thead>
<tr>
<th>Tenement reference and location</th>
<th>Nature of interest (note (2))</th>
<th>Interest at beginning of quarter</th>
<th>Interest at end of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2 Interests in mining tenements and petroleum tenements acquired or increased</td>
<td>Not applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

<table>
<thead>
<tr>
<th>Total number</th>
<th>Number quoted</th>
<th>Issue price per security (see note 3) (cents)</th>
<th>Amount paid up per security (see note 3) (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 Preference *securities (description)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.3 *Ordinary securities</td>
<td>1,093,837,102</td>
<td>1,093,837,102</td>
<td></td>
</tr>
<tr>
<td>7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks</td>
<td>111,424,405</td>
<td>111,424,405</td>
<td></td>
</tr>
<tr>
<td>7.5 *Convertible debt securities (description)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ See chapter 19 for defined terms.
### Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2. This statement does give a true and fair view of the matters disclosed.

Sign here:

(Company secretary)   Date:    30 July 2014

Print name:   Ian Riley

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+ See chapter 19 for defined terms.
Notes

1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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*See chapter 19 for defined terms.*
In accordance with ASX Listing Rule 5.3.3, Bassari Resources Limited provides its list of exploration and exploitation permits with its March 2014 quarterly activities report.

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Area (sq km)</th>
<th>Licence type</th>
<th>Granted/renewed</th>
<th>BSR Group % interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sambarabougou</td>
<td>Senegal</td>
<td>183.2</td>
<td>Exploration Permit</td>
<td>13-09-2013</td>
<td>70% (a)</td>
</tr>
<tr>
<td>Moura</td>
<td>Senegal</td>
<td>400.1</td>
<td>Exploration Permit</td>
<td>28-02-2012</td>
<td>70% (a)</td>
</tr>
<tr>
<td>Bounsankoba</td>
<td>Senegal</td>
<td>267.7</td>
<td>Exploration Permit</td>
<td>05-08-2010</td>
<td>70% (a)</td>
</tr>
<tr>
<td>Douta (within Sambarabougou)</td>
<td>Senegal</td>
<td>30.0</td>
<td>Exploitation Permit</td>
<td>13-08-2010</td>
<td>63% (b)</td>
</tr>
</tbody>
</table>

(a) Bassari’s wholly owned Senegal subsidiary is in joint venture with a third party which holds the permit titles.
(b) Bassari’s subsidiary which holds the interest in this permit is owned 63% by the Bassari Group.