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## BSGR files notice of dispute in relation to mining rights in Guinea

7 May 2014

BSG Resources Limited

("BSGR")

### BSGR files notice of dispute in relation to mining rights in Guinea

BSGR today took the first preparatory step to initiate arbitration proceedings with the International Centre for Settlement of Investment Disputes ("ICSID") against President Alpha Conde and the Government of Guinea ("GoG").

The notice of dispute relates to GoG's decision to revoke BSGR's mining titles and agreements in the Zogota and Simandou regions of south-east Guinea in April 2014.

BSGR is seeking the restitution of its mining titles and agreements as well as damages arising out of the revocation of these interests, which have been unlawfully expropriated through the illegal and dishonest practices of the corrupt Alpha Conde government in Guinea.

Anyone, whether it be the Guinean government, Vale, Rio Tinto or anyone else who has negotiated an interest in Simandou or does so in the future will be dealing unlawfully in BSGR's property. In such circumstances BSGR will take immediate steps to sue those parties who wrongfully interfere in its lawful interests.

BSGR will not sit idly while President Conde and his allies attempt to steal BSGR's assets. It is time for a proper adjudication of these matters in a court of competent jurisdiction rather than through the sham processes imposed by President Conde.

It remains a matter of the deepest regret to BSGR that it is the people of Guinea who have suffered most at the hands of these measures. Had BSGR's rights not been unlawfully interfered with, Guinea's citizens would, by now, have been enjoying the fruits of the proper and responsible development of, and planned investment of \$10bn in, their country's precious resource.

- ENDS -

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