



CORPORATE INFORMATION

Bassari Resources Limited is an Australian ASX-listed company focused on discovering and developing multi-million ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
Issued Capital	2,418,855,633
No of shareholders	2,309
Top 20	36%

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 312km² of prospective Birimian Gold Belt, Senegal.

- Makabingui Gold Project Feasibility Study – Initial high grade open pit project of 1Mt at 5.7g/t for 174,000 oz production inventory, \$678/oz cash cost, US\$90m pre Capex after tax cash flow in first three years, and expansion anticipated from underground and infill drilling of 8km Makabingui South zone.
- Makabingui Gold Project Mineral Resource (Prepared and disclosed under JORC Code 2004 and remains unchanged) **1 Moz in 11.9 Mt at 2.6 g/t gold (0.5 g/t cut-off) :**
 - Indicated: 336,000 oz in 2.6 Mt at 4.0g/t
 - Inferred: 669,000 oz in 9.3 Mt at 2.2g/t
- Makabingui Gold Project open pit JORC 2012 Probable Ore Reserve:
 - 158,000 oz in 0.86 Mt at 5.7 g/t
- Senegal, stable democracy since 1960.
- Well located tenements in a +60M ounce gold province hosting world class deposits.
- Multiple prospects identified along 60km of partially drilled mineralised strike.

BOARD AND MANAGEMENT

Alex Mackenzie

Executive Chairman

Modou Guene

Executive Director

Ian Riley

Director & Company Secretary

CONTACT US

Bassari Resources Limited (ACN 123939042)

Suite 1204, 530 Little Collins Street,
Melbourne, Victoria, 3000, Australia.

T: +61 3 9629 9925

Email: admin@bassari.com.au

Website: www.BassariResources.com

30 July 2020

MINING START-UP PLAN

Directors are pleased to announce a newly developed mining start-up plan for the Makabingui Gold Project. The new plan has been developed as a full-scale mining and production start-up is not possible at this stage due to the restrictions arising from the Coronavirus pandemic, which has curtailed travel into Senegal of our Project Manager and key consulting companies and consultants. In addition, the shipping of vital equipment has been delayed and there have been restrictions on the assembly of large staff numbers.

Notwithstanding the restrictions, our dedicated Senegal technical team and staff have developed a mining plan to produce approximately 2000 ounces of gold at a significantly increased value given current gold prices, over a 12 week period using Bassari equipment, our MGO staff and equipment hired in Senegal.

The goal is to commence mining an area within the MGO exploitation permit, where a location in the pit 2 area, which has a reduced strip ratio, has been identified. The grade within the location has been nominally specified presenting an opportunity to recover somewhere in the order of approximately 2,200 gold ounces.

An initial target of 70,000 tonnes building to 140,000 tonnes of ore and waste material is forecast to be mined from two benches (5115 mrl and 5110 mrl) over a three-month period. This breaks down into the following components of 100,000 tonnes of waste and 40,000 tonnes of ore for a total gold content of approximately 2,200 ounces.

The waste material will be utilised in the preparation and construction of the Mining Infrastructure Works, such as haul roads, waste dump Mine ROM Pad, where suitable materials exist. This will be important construction work prior to the planned start-up of the full-scale mining plan. The extracted ore is to be then stockpiled on the newly constructed ROM Pad pending final crushing to <50 mm ready for transport to the tertiary crushers and final processing.

As part of the mining and stockpiling requirements, MGO will undertake constant grade control to ensure the ore reserves are not diluted or impaired in any way. Mined ore will be stockpiled into several grade bound stockpiles, to ensure minimal dilution of the ore reserves is achieved.

We will ensure that all historical assays from the recent grade control drilling, as well as all other sampling methods and tests are completed to ensure the mining operation maximises the resource. As soon as restrictions are lifted, we will revert to the full-scale Mining Plan.

As previously reported in our ASX release on 30 April 2020, from day one, Bassari implemented strict health regulations at the mining camp to prevent coronavirus infections. To this day we are happy to report our program of daily temperature testing, hand washing, face masks, social distancing, protective equipment for our medical staff and setting up a quarantine area with an ambulance available at all times has been successful which is allowing us to commence mining free of the virus.

About Bassari

Melbourne – based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration and exploitation permits focussed on the Birimian Gold Belt in Senegal. The permits cover an area of 312 km² with 60km of strike along the two adjoining permits. The permits are located within the Keneiba 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. Forward-looking statements include, are not necessarily limited to, statements concerning Bassari Resources Limited planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although BSR believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. BSR confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement that relates to the Ore Reserves, Mineral Resources and Exploration Results has been reviewed and approved by Mr Moussa Diba who is a Member of the Australasian Institute of Mining and Metallurgy. Bassari Resources confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This information 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 materially changed since it was last reported. Mr Diba is the chief geologist of Bassari Resources Limited and has over 20 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 Diba consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For Further Information Contact:

Executive Chairman

Mr Alex Mackenzie

Ph: +61 3 9629 9925