



## CORPORATE INFORMATION

11 October 2018

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	2,229,118,060
No. of shareholders	2,349
Top 20	38%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 590km<sup>2</sup> 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*

**Philip Bruce**

*Director*

**Peter Spivey**

*Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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## PRESIDENTIAL DECREE AND GOLD PROJECTS FUNDING UPDATE

The Directors are pleased to announce the President of the Republic of Senegal has signed the Presidential Decree to transfer the Makabingui Gold Exploitation title to Bassari's subsidiary, Makabingui Gold Operation SA (MGO).

The transfer of the title to MGO is a requirement of the Coris International Bank (Coris) funding package, being the principal security for Coris for the project funding.

Your Directors are also pleased to advise they have received commitments for \$1.004 million additional funding, raised at 2 cents each ordinary share, for its flagship Makabingui Gold Project and the highly prospective gold project at Konkoutou.

The funds raised will be applied to working capital, development and acquisition activities and important drilling programs.

The recent gold discovery 800 metres east of the Makabingui proposed four open pits (as announced in ASX release of 10 September 2018), demonstrates that the entire Makabingui gold system is still open and if our interpretation is correct, opens up Makabingui to being a much larger system, probably containing more gold than currently defined.

Funds will be used to confirm our interpretation by conducting an induced polarisation (IP) survey over the 800 metre trend to be followed by a reverse circulation (RC) drilling program.

In addition, we propose a drilling program at our other gold project at Konkoutou North located 35 kms to the NE.

This drilling program will consist of 2,500 metres (RC) and diamond drill (DD) holes to follow up the highly encouraging near surface gold intercepts at Konkoutou North announced in our ASX release of 6 August 2018.

The results of that drilling program confirmed the strike continuity of the two main mineralised structures (Zone 1) having been extended over a 460 metre strike and the NNW mineralised structure (Zone 2) having been defined over a 850 metre strike.

The proposed drilling program at Konkoutou North is to delineate economic gold deposits.

In addition, we also propose a 2,000 metre drilling program at the Konkoutou Hill prospect consisting of 1,500 metres of RC and 500 metres of DD. The drilling is targeting the extension at depth of previously identified near surface gold mineralisation.

**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 590 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 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. 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:**

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