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	2,287,293,060
No of shareholders	2,347
Top 20	38%

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 590km² 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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MAKABINGUI GOLD PROJECT UPDATE

Bassari Resources Technical Director, Exploration Manager and Mine Geologist have visited the Tabakoto operating gold mine in Mali as it is a similar image of our Makabingui geological setting.

The alteration of the deposit is very similar with very strong silicification associated with arsenopyrite, pyrite and visible gold (Figure 1).

The purpose of the visit was to examine the Tabakoto mining method of their similar subvertical veins to compare with our underground mining plan.

The Tabakoto underground operation is carried out using long-hole open stoping. Primary and secondary stopes are used to access the mine. The primary stopes are filled with cemented rock fill, while the secondary stopes are blasted after the appropriate curing time has elapsed.

Ore from underground mines is hauled to the surface via load haul dumps and transported to the plant by trucks.

The technical team concluded that the mining method described for the Tabakoto underground mine should be considered for Makabingui Pit 1 underground. Accordingly a mining method is being planned for the high grade pit one consisting of 110,000 ounces @ 7.6 g/t.

Makabingui East Prospect - Encouraging Additional Rock Chips Results

In October 2018, ten (10) rock chips samples were collected at Makabingui East Prospect. The objective was to confirm the discovery of the new gold zone located about 800 metres to the east of the Makabingui mineralised system of one million ounces at 2.6 g/t Au.

The samples have returned very encouraging results including:

- 7.4 g/t Au
- 6.7 g/t Au
- 3.5 g/t Au

The assays (Table 1) have confirmed the high grade sample of 4.2 g/t Au reported in the ASX release of 10 September 2018.

These results are highlighting strong mineralised lodes parallel to the existing Makabingui lodes with similarities in terms of gold grades, geological and structural settings. The high grade gold mineralisation are related to strong shear structures affecting the contact of the meta-gabbro and meta sediments in close proximity to the granite (Figure 1).

In addition to the planned induced polarisation (IP), an RC drilling program is proposed to follow-up this prospect in order to come up with additional resources.

Makabingui is considered a much larger system and probably will contain more gold resources than currently defined.

Table 1: Makabingui East Prospect – Additional Rock Chips Results

Sample-Id	X-utm Wgs84 zone 29N	Y-utm Wgs84 zone 29N	Au g/t
SR5270	190057	1448708	0.244
SR5271	190065	1448713	0.079
SR5272	190065	1448713	3.46
SR5273	190047	1448724	0.186
SR5274	190077	1448747	0.257
SR5275	190074	1448743	0.034
SR5276	190048	1448691	7.43
SR5277	190047	1448697	0.121
SR5278	190088	1448753	6.73
SR5279	190091	1448769	0.29

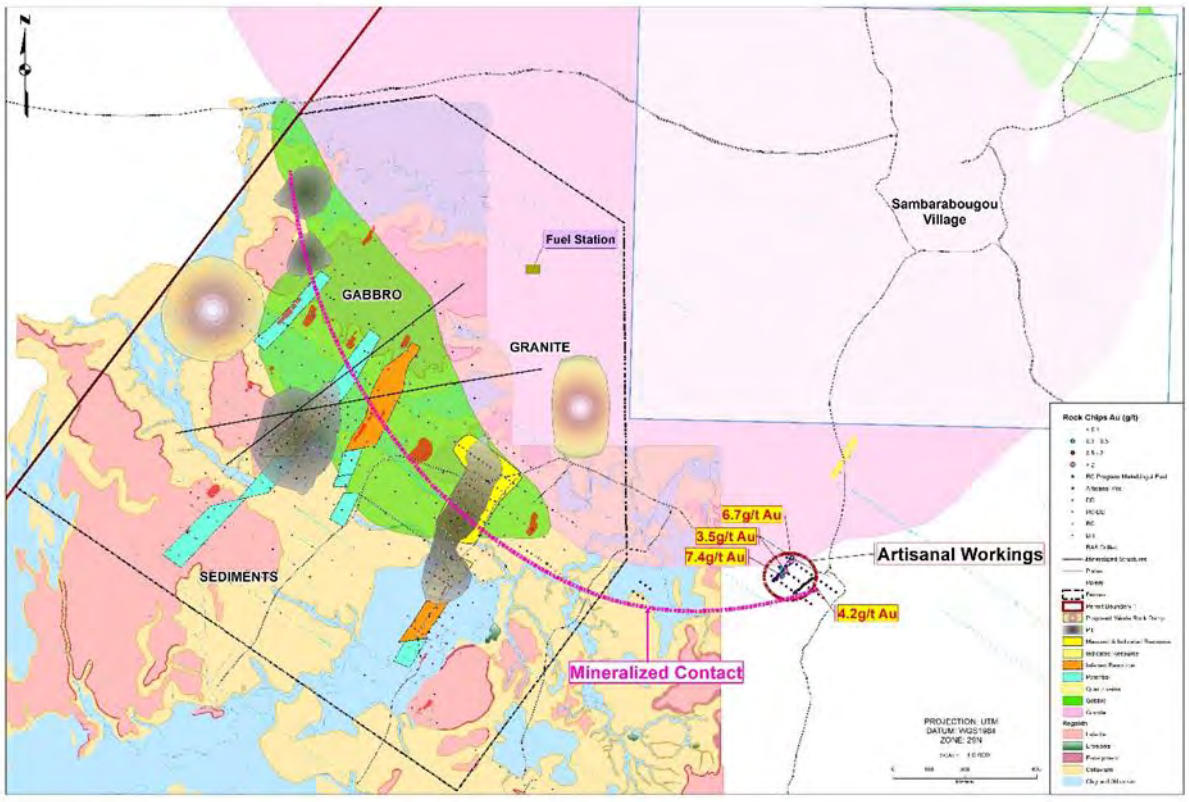

Figure 1: Makabingui Gold Deposit showing the area being mined by artisanal miners and the encouraging Rock Chips results

Development work at Makabingui Gold Project

Significant development work has been carried out, at a cost in excess of $US1 million, which has been overseen by the following important appointments, including:

- The Australian mining and engineering company, Mincore, to oversee the project
- The UK mining consultants, Mining Plus, who specialise in the mining of narrow vein deposits such as Makabingui
- The Australian company, Vanture, who specialise in the purchase of mining equipment required for the project including crushers and ball mills to crush the ore to be mined
- Key personnel, including employment of a mine construction manager, and a mine geologist.

Under the guidance of Mincore and the Bassari technical team we have advanced the following development plan covering:

- Engineering design and management
- Logistics, camp, fuel, food
- Mine establishment:
  - Water, power, camp
  - Haul roads – mine area

    - Douta haul road upgrade
    - Clearance of mine area
    - Reparation of water dam
    - Upgrade of kitchens, workshops, etc
- Development of operational procedures including:
    - Security
    - Fencing
    - Health
    - Evacuation
- Detailed review of solar power to lower power costs
- List of equipment required and costs including
    - Crushers and ball mills
    - Mobile equipment
    - Civil and concrete works
    - Steel works
    - C.I.L. tanks
    - Conveyors
    - Pumps and piping
    - Tower cranes
    - Cranes
    - Electrical supply
    - Gensets
    - Buildings
    - Chutes hoppers
    - Spares
    - Freight
    - Staff transport
    - Tailings dam, etc
- Geological and mining plans

About Bassari

Melbourne - based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploitation and exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 590 km2 with 80km of strike along the 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. 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.

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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Senegal Project - JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sub surface samples have been collected by a variety of different drilling techniques (see below). Samples either comprise chips or core. Termite samples are approximately 2-3kg composite samples collected as discrete samples from regular intervals around the mounds at a height of 1.5m from the ground. Trench samples are collected as continuous 1m channel samples along walls perpendicular to the structures with selective sample of quartz veins. Where interpretations are confirmed, the drill holes and trenches are oriented perpendicular to the interpreted strike of the mineralised trend. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3kg. RAB samples are collected as 1m samples from which grab samples are taken to produce a 5m composite weighing 2- 3kg. RC samples are homogenised by riffle splitting prior to sampling, a composite of 3m or a 1m interval of 2-3kg submitted for assay. Diamond core is split by a core saw with half the core submitted for assay and the other half stored in trays on site. Samples are typically submitted as 1m intervals although within the mineralised zones irregular lengths are collected to reflect rock type and alteration intensity.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques used in Senegal comprise: • Reverse Circulation (RC)/4.5-5.5", face sampling hammer • Rotary Air Blast (RAB)/3.5-4.5" bit, open hole blade or hammer • Diamond Core/HQ diameter in the oxidized zone and NQ in the fresh rock, standard tube with all core oriented when feasible. Diamond tails NQ are also drilled to extend RC holes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	To provide an indication of recovery, the most appropriate means is to weigh each bag as it comes off the cyclone using scales. The expected volume of material is estimated by confirming the bit (or hole) diameter with the driller and multiplying the area of the hole by 100 cm (length of interval). Each sample should have a similar weight unless there is a good geological reason. To date sample recoveries have averaged >95%. Drill collars are sealed to prevent sample loss and percussion holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. No sample recovery / grade relationship noted as yet.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	In conjunction with sampling, the geologist carries out geological logging of drill chips. A handful of metre sample is sieved in water to clean the drill chips to be logged geologically on paper log sheets. All drill holes are logged on 1 metre intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, sulphide type and %, alteration assemblage and magnetic susceptibility. The depth of the water table is recorded. RQD and structural orientation data are collected for diamond core. Logging is quantitative, based on visual field estimates. All drill core is oriented, photographed dry and wet prior to cutting. All holes are logged from start to end.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half core is taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core is sawn and half or quarter submitted for assay Non-core samples are collected as 1 metre samples, riffle split and then composited by tube sampling the bags. Samples are typically dry. Sample preparation follows industry best practice standards and is conducted by internationally recognized laboratories, including oven drying, jaw crushing and pulverizing so that 85% passes - 75 microns. All sample batches include duplicates (1:40), blanks (1:80) and certified standards (1:80). Measures taken include: • regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; • statistical comparison of duplicate samples; and • statistical comparison of anomalous 5m composite assays versus average of follow up 1m assays. Comparison of anomalous duplicates shows excellent repeatability indicating sample size is appropriate to the grain size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories *(SGS and ALS Laboratories)*. The techniques used for gold are total. After weighing, drying, fine crushing of entire sample to better than 70% passing 2mm, a split of 1.5 kg is pulverized to better than 85% passing 75 microns. Gold grade is determined by Fire Assay with Flame-AAS finish. A 50g nominal sample weight with method precision of +/- 10% and reporting limit of 0.01 – 100 ppm. If visible gold is identified in the sample then Screen Fire Assaying is used. Up to 1kg is wet screened at 75 microns, the oversize is completely fused with sieve cloth in lead and the undersize is assayed with duplicate Fire Assay /AAS finish. Multiple certified standards with varying gold assay are selected randomly and submitted every 80 samples. Barren granitic material from a road quarry at Saraya is submitted every 80 samples. Duplicates are collected every 40 samples and assayed. Comparison of results indicates good levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	None undertaken. No twinned holes. All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Acquire database. (NB data cannot be loaded into Acquire unless it is validated first) Hard copies are stored in the site office at Douta Camp and electronic data is stored on the Database server in Dakar Office. Data is exported from Acquire for processing by a number of different software packages. All electronic data is routinely backed up. No adjustment to assay data required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill holes, trenches, workings and geochemical samples are initially located using a hand held GPS. Drill holes that will be used in Mineral Resource estimation are accurately located using a Total Station or DGPS. All RC and diamond holes have been surveyed by a down hole digital survey camera. The grid system used is WGS 84 Zone 28N, however, for reporting purposes, and to maintain confidentiality, local coordinates are sometimes used. Nominal RLs based on regional topographic datasets are used initially and updated if Total Station coordinates are collected.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Varies up to 400m spacing for soil/termite geochemistry, trenching and RAB drilling and up to 50m for RC and diamond drilling. Data spacing is appropriate for Mineral Resource or Ore Reserve Estimations at Makabingui and Konkouto Hill and not yet for other areas. Some RC/RAB drill samples are initially collected as 3 or 5 metre intervals which have been composited from 1 metre intervals. 1 metre samples are submitted at a later date if the results from 5 metre samples are considered significant based on grade and setting.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Current program for Konkouto Hill is perpendicular to the interpreted strike of the mineralisation and sampling is unbiased to the extent practically possible. Previous drilling was not necessarily in the same orientation. At other prospects drilling and trenching are perpendicular to the interpreted strike of the mineralisation. No orientation based sampling bias has been recognised, however, it is possible that earlier drilling at Konkouto Hill has drilled down and sub parallel to mineralised structures.
Sample security	*The measures taken to ensure sample security.*	Company geologists supervise all sampling and subsequent storage in field and deliver samples to ALS lab in Burkina Faso via Mali or to SGS Laboratory at Bamako and receive an official receipt of delivery.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	AMC Makabingui Resource Estimation Report February 2013: • RC samples show low bias compared to diamond drill samples above 11g/t Au • Standard assay results indicate some quality issues with laboratory procedure (SGS Kayes and ALS Bamako, Mali) though 2012 infill drilling confirmed earlier results. None completed for other areas.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Senegal Project comprises one granted prospecting licence (Moura) and one mining licence (Makabingui Gold Project). The tenement package comprises a contiguous, 590 km^2 area located ~700km ESE of Dakar, Senegal. Bassari has a 70/30 joint venture on the exploration licence and 64/36 on the mining licence with local companies. Bassari has previously mined an alluvial source at Douta and operated a gravity recovery processing plant, and is preparing for the development of a hard rock project on Makabingui. On the grant of a mining tenement, royalties are payable to the Senegal government (5% NSR), which has a right to obtain up to 25% of the project by contributing a market purchase price. There are no other material issues affecting the tenements. All granted tenements are in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Senegal Project has been held by Bassari since 2004. There were no intense exploration activities completed on the tenements prior to Bassari's involvement. Some areas have been mined to shallow depths by artisanal miners.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Senegal Project has gold mineralisation occurring in association with quartz veins in metagabbro, granite and adjacent sediments. All known economic mineralisation is structurally controlled by secondary and tertiary splays along major regional mineralised structures. Gold is structurally controlled but hosted in a number of different settings and lithologies similar to Archaean lode style gold systems mined in Western Australia and Canada.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See body of report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Intercepts are calculated using lower cuts of 0.2 and 0.5g/t gold. No top cuts used to date. Internal waste (i.e. <cut off) is limited to two samples between mineralised samples that exceed cut off grades. Short intervals of high grade that have a material impact on overall intersection are highlighted separately (see attached appendices). No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True widths of the mineralisation depend on the angle of the drill hole and the dip of the mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in body of this release
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/trenches listed in previously reported ASX releases and for the current program in the body of this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).*	Pending future funding