



## CORPORATE INFORMATION

Bassari Resources Limited is an Australian ASX-listed company focused on discovering and developing multimillion-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	2,333
Top 20	38%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 312km<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 171,000 oz production inventory, \$680/oz cash cost, US\$88m 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**

*Non-Executive Director*

**Peter Spivey**

*Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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28 May 2019

## DEVELOPMENT PROGRESS FOR MAKABINGUI PROJECT

The Directors are pleased to report on the significant progress made since the commencement of the flow of project finance from the Coris International Bank in 2019 and the appointment of the Project Manager, Mr Andrew Goode. In May 2019, the following development steps were achieved:

### 1. New Mining Plan for Pits One and Two

Mining Plus of the UK, who had been appointed to review the new mining plan and carry out block modelling and optimisation, have completed the update of the resource model and have commenced the standard operating procedures for all aspects of grade control. Pit One clearing has commenced for first pass grade control drilling and other pit activities. Block modelling and optimisation have commenced.

### 2. Equipment Purchasing

All major equipment components for the processing plant upgrade have been ordered, including ball mills, process screens, agitators, carbon elution heater and kiln, compressors and blowers, pumps and cyclones and the electricals supply and equipment.

### 3. Security

The upgraded security force have commenced their security operations at Makabingui. The purchase of fencing materials has been completed and delivered to the mine site for erection with the boundary fence team having commenced the boundary works. The perimeter fence line has been cleared by bulldozer. Twenty solar lamps have also been purchased.

### 4. Accommodation, Roadworks and Dam Repairs

The upgrade of the mining camp is well underway. Five blocks and 33 rooms have been opened for staff accommodation needs with further accommodation facilities constructed for the newly engaged security contractors. Key roadworks have been completed and the 500 megalitre dam walls have been repaired.

### 5. Mining Contractor

A tender has commenced with four mining contractors. Three of the four companies visited the site on 14 May. The contract tender submissions are required by 24 May 2019, with selection of the successful tender scheduled for 15 June 2019.

## 6. Gold Refineries

Discussions have commenced with European gold refineries who have indicated their willingness to acquire the Company's gold production.



**Gravity plant**



**Gravity plant**



**Road works completed**

### **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 km<sup>2</sup> 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.

### **For Further Information Contact:**

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