



CORPORATE INFORMATION

10 March 2020

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	2,387,754,965
No of shareholders	2,306
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

Peter Spivey

Director

Ian Riley

Director & Company Secretary

CONTACT US

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MAKABINGUI MINING DEVELOPMENT

Following the recent appointment of the Mining Contractors, Junction Contract Mining (JCM) of Perth, Western Australia, the Directors are pleased to report that JCM executives arrived in Senegal more than a week ago to commence their preparatory work prior to commencing mining of the high grade pits at the Makabingui Gold Operation.

The following progress has been reported:

1. A sales agreement has been signed with the local Caterpillar dealer for the delivery of mining plant, including excavators, trucks, drilling rigs and ancillary equipment. The first batch of plant is expected to arrive in the Port of Dakar by early April.
2. The local logistics company, West Africa Logistics & Procurement Consulting, will arrange customs and port clearance.
3. Following port clearance, the equipment will be immediately transported to site to enable JCM to achieve the following as quickly as possible.
 - (a) Clearing & grubbing the pit and dump areas.
 - (b) Stripping and stockpiling of topsoil.
 - (c) Construction of additional haul roads.
 - (d) Setting up drainage channels to allow year round, all weather operations.
 - (e) Commencement of mining in accordance with the Company's mining plan for the 4 pits, initially mining pits 1 and 2.
4. An Agreement for the supply and onsite storage of bulk explosives and initiating device is expected to be signed this week by JCM with local company Mineex.
5. Planning is underway for the construction of the mining workshop, offices and facilities for JCM staff.

6. Design of the JCM accommodation camp has started at the mine site with a short construction phase. In the intermediate period, JCM will use the Makabingui facilities so as not to delay the project.

JCM have shown their professionalism and dedication to the Project and they have stated their Executive Team will remain in Senegal to ensure the mining plan is implemented to bring the mine into production as quickly and professionally as possible.

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.

For Further Information Contact:

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