



## 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	1,296,521,674
No of shareholders	1,779
Top 20	38%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 790km<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 in-fill 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 80km of partially drilled mineralised strike.

### BOARD AND MANAGEMENT

**Alex Mackenzie**

*Executive Chairman*

**Jozsef Patarica**

*Managing Director/CEO*

**Chris Young**

*Non-Executive Director*

**Philip Bruce**

*Non-Executive Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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Website: [www.BassariResources.com](http://www.BassariResources.com)

**30 April 2015**

## March 2015 Quarterly Activity Report

Gold developer Bassari Resources Limited (ASX:BSR) is pleased to report on activities at its gold projects in Senegal, West Africa.

### Makabingui Gold Project

- **Environmental & Social Impact Assessment (ESIA) technically validated by Senegal Government Environmental Department**

### Moura Permit

- **Extension to exploration permit**

### Corporate

- **Share Purchase Plan closed 1 April 2015 raises \$959,000**

**Bassari's Managing Director Jozsef Patarica said:** "Significant progress with permitting was the key focus during the quarter. Together with Synergie Environment, our team delivered an outstanding result with the technical validation of the ESIA by government authorities in the lead up to a public information meeting. Preparations for the meeting with Senegalese authorities are well advanced.

The extension to the Moura permit locks in a key component of our growth strategy. With the significant growth potential from our Makabingui Gold Project now established, Konkouto is an opportunity to unlock further gold resources expanding production."

# MAKABINGUI GOLD PROJECT - ENVIRONMENTAL & SOCIAL IMPACT ASSESSMENT

The Environmental and Social Impact Assessment (ESIA) lodged with the Environmental Department of the Senegalese Government marked a significant milestone in the permitting process in January 2015.

The technical review committee meeting held in the Environmental Department's regional office in Kedougou validated the technical aspects of the assessment in the lead up to a public information meeting to be held in the region. The technical validation was achieved at the first meeting which is without precedent. The technical review committee comprised members of various government authorities (Governor of Kedougou, Sous-Prefet of Sabodala), all technical government services within the Kedougou Region, the Head of the Environmental Department of Dakar and Department of Mines and Geology representatives from both Dakar and Kedougou. More than 40 people were in attendance across all authorities. The public information meeting will mark the final step in the process.

We acknowledge and are encouraged by the ongoing support provided by the government departments involved throughout the assessment process.

## MOURA EXPLORATION PERMIT EXTENSION

The most northern of Bassari's three contiguous permits, Moura contains the Konkouto, Kawsara, Bountou, and Sambali Prospects (Figure 1). The permit has been granted an extension to February 2017.

The prospects defined in the Moura Permit are supported by interpreted prospective structural zones highlighted by the high resolution aeromagnetic data.

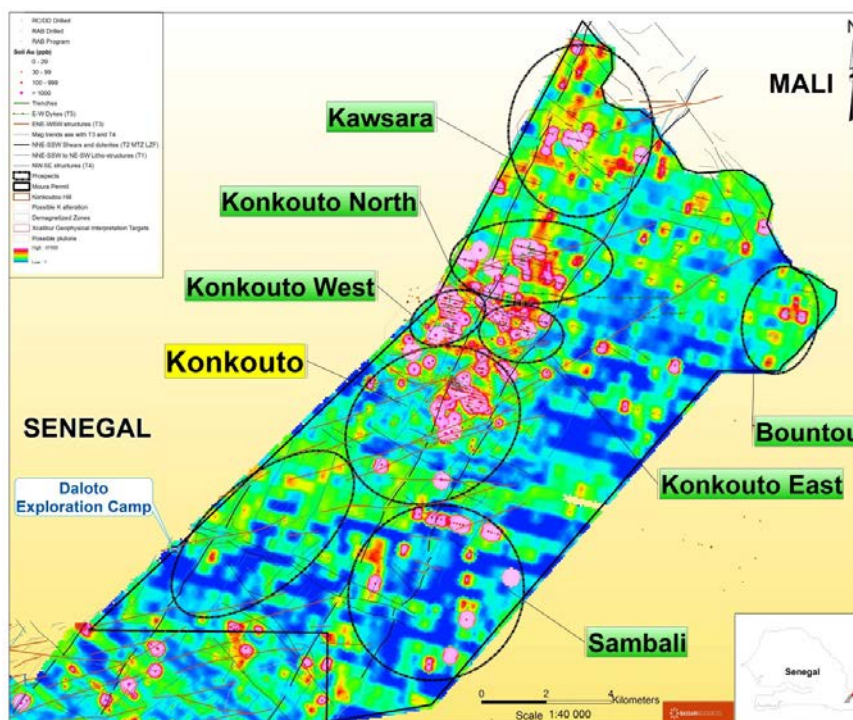


Figure 1 – Moura Permit – Prospect Location Map

## Konkouto Gold Prospect

The Konkouto gold discovery is located approximately 35 kilometres north-east of the Makabingui Gold Project. Konkouto is centred on a low hill approximately 700 metres long and 100 metres wide (Figure 2). There are numerous artisanal pits showing mineralised quartz veins and stockwork quartz-carbonate veins and veinlets hosted by a metasedimentary greywacke unit.

Previously reported drilling intercepts (refer ASX Announcement 12 January 2012 & 7 May 2012) highlight a significant zone of gold mineralisation with assay results returned from both reverse circulation (RC) and diamond drilling (DD) being:

- 50m @ 2.5 g/t gold from 19 metres
- 20m @ 3.0 g/t gold from 32 metres
- 5m @ 4.7 g/t gold from 34 metres
- 3m @ 33.9 g/t gold from 162 metres
- 9m @ 11.5 g/t gold from 161 metres

A total of 3,240 metres in 40 RC holes and 1,082 metres in 5 DD holes were completed as part of the 2012 drilling program.

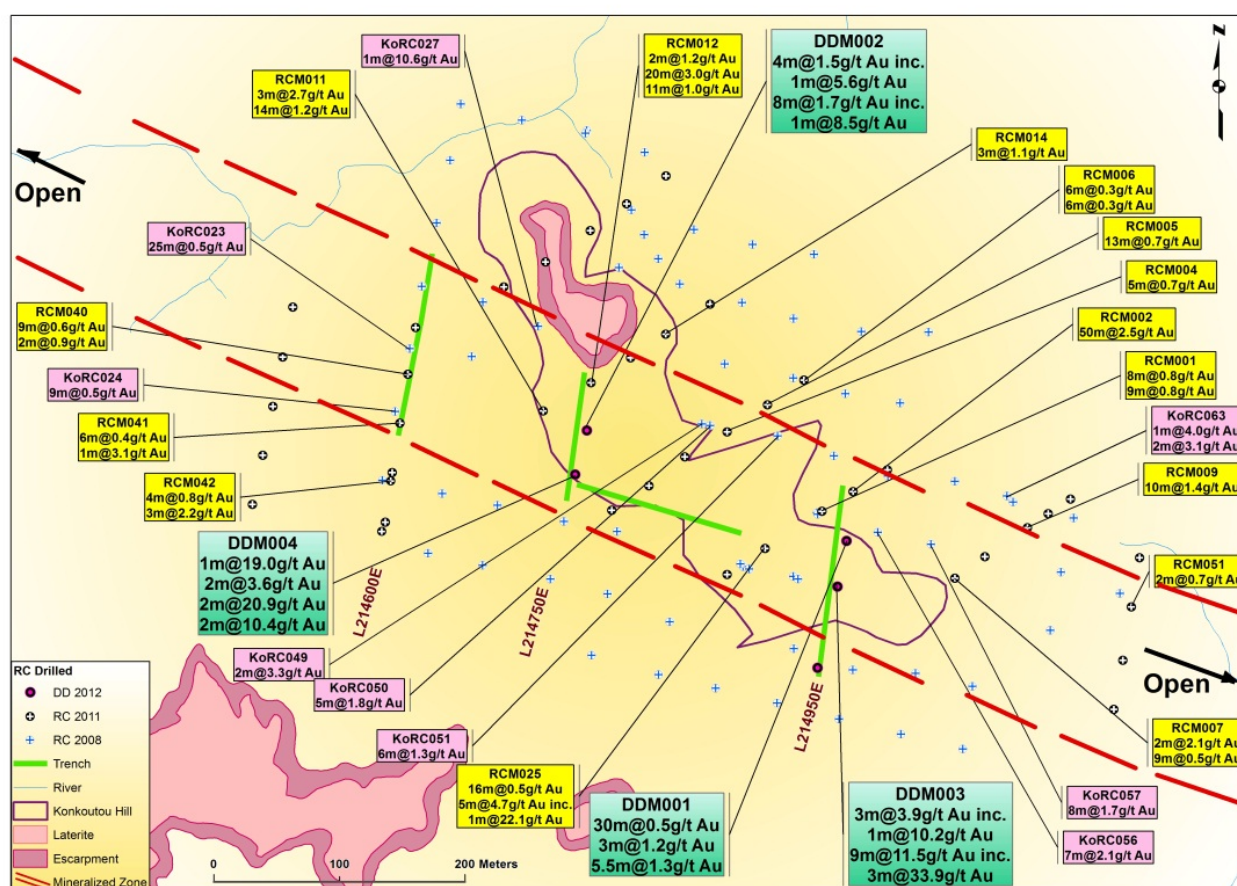


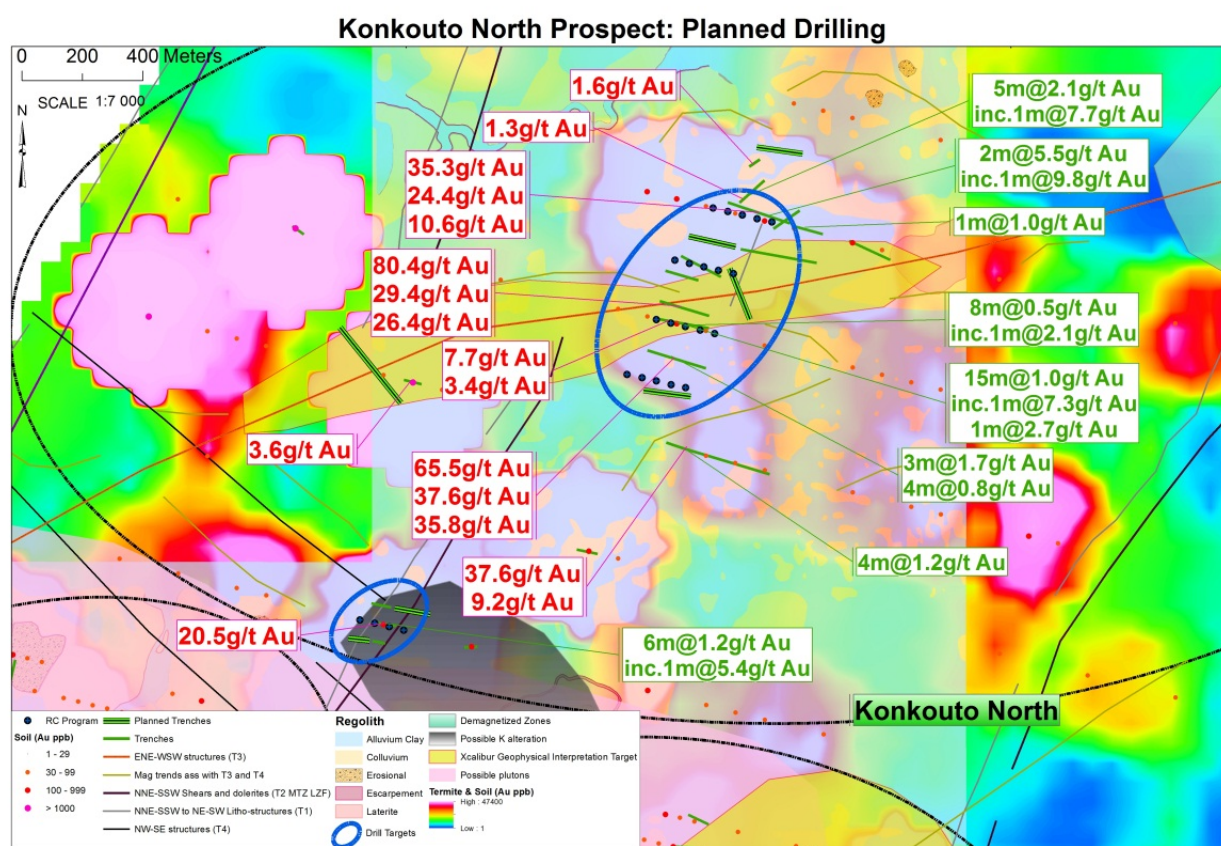
Figure 2 – Konkouto Prospect Plan



Independent geological assessment has modelled the mineralised veins as part of a ladder vein array. The mineralised shear at Konkouto appears to be related to a sheared greywacke unit trending north-west and dipping north east. The mineralised quartz veins in the shear are mainly oriented east-west and are shallow dipping to the south. Gold mineralisation is also present within altered mylonitic foliation in schistose rocks. The mineralised structure remains open along strike and down dip.

### Konkouto North, East and West

The Konkouto North prospect is a drill target with a strike length of approximately one kilometre across a 300 metre wide zone. There are strong soil geochemical anomalies and it is located on an intersection of structures oriented north-east, east-north-east and north-west, highlighted by the geophysical interpretation (Figure 3). Geological mapping and trenching is also planned across Konkouto East and Konkouto West.



**Figure 3 – Konkouto North**

### Kawsara

This prospect has a strike length of approximately two kilometres across a 300 metre wide zone and is characterized by sporadic soil anomalies but very encouraging trench intercepts. Gold intersections from trenching include 5m @ 5.7 g/t gold; 2m @ 5.5 g/t gold and 3m @ 3.4 g/t gold. The planned extended trenching program will focus on intersecting NE and ENE structures. The proposed follow up program will include, 2,000m of trenching and 2,000m of RC drilling.

## PROJECT LOCATION

Bassari holds a 70% interest in each of three contiguous exploration permits; Sambarabougou, Moura and Bounsankoba, covering approximately 790km<sup>2</sup> in a central location of the highly prospective Birimian Kenieba Inlier (refer Figure 4). The permits are located approximately 750km east of Senegal's capital city of Dakar and about 70km north-east of the town of Kedougou, and span 80km strike length of parts of a major crustal shear zone, the Main Transcurrent Shear Zone (MTZ), a well-defined gold mineralised structural corridor. The Kenieba Inlier hosts several multi-million ounce gold deposits and extends into the bordering countries of Mali and Guinea (refer Figure 5).

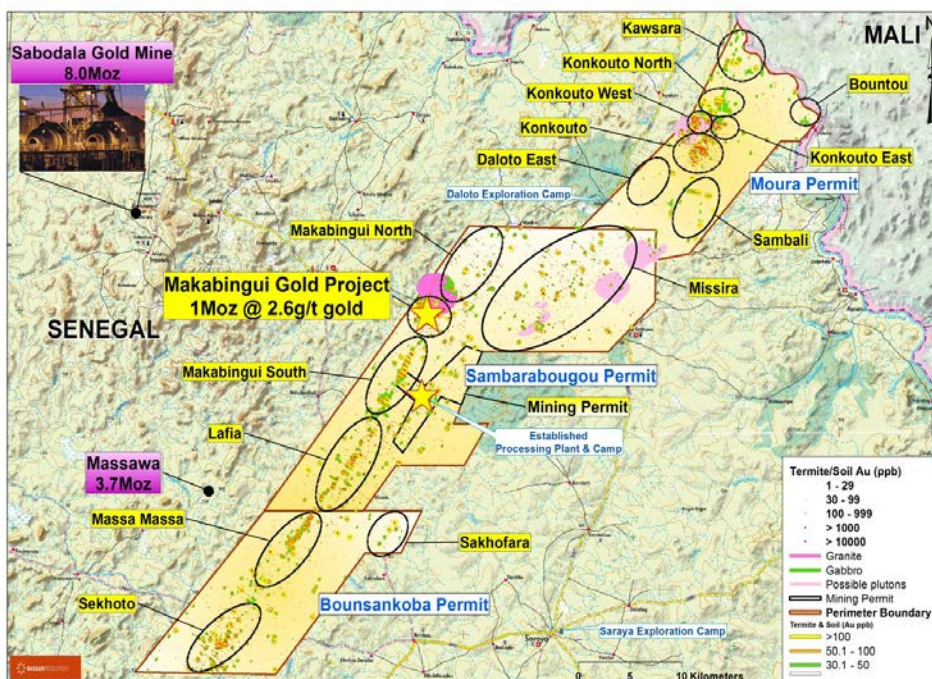


Figure 4 – Bassari’s Permits with Project & Prospect Locations

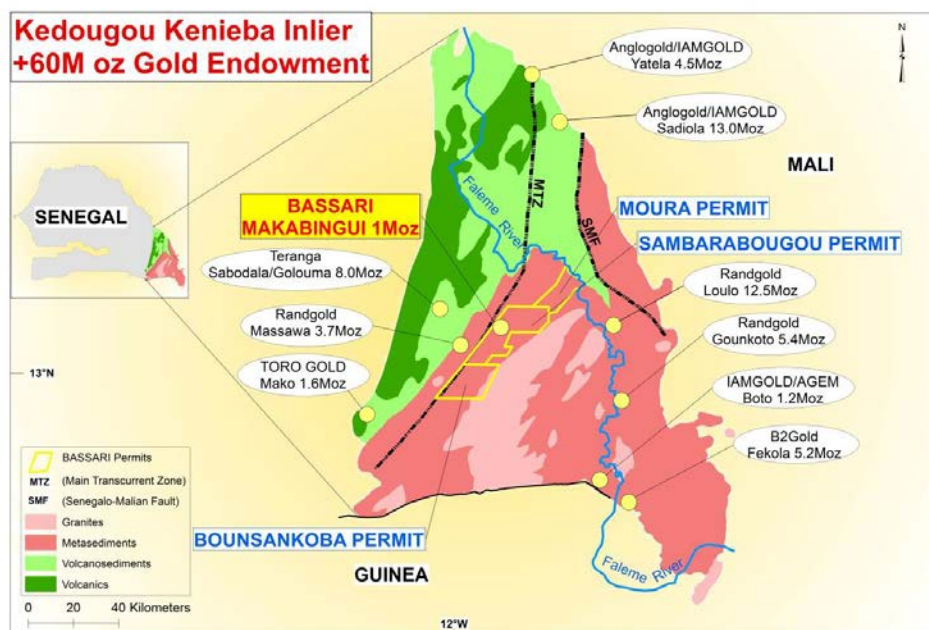


Figure 5 – Kedougou-Kenieba Inlier



## CORPORATE

Bassari's Share Purchase Plan (SPP) closed 1 April 2015 raising \$959,000 before costs. The SPP was announced on ASX on 17 March 2015 and was made available to eligible shareholders on the company share register on the record date, 16 March 2015.

The funds raised by the SPP provide working capital and funds to further progress the development phase of the Makabingui Gold Project.

The issue price of the shares issued under the SPP was \$0.0091 (0.91 cents) per each ordinary share, which represented a 20% discount to the volume weighted average price (VWAP) of the Company's shares sold on the ASX over the five days immediately prior to and including the closing date, 1 April 2015, of the SPP (5 day VWAP).

The Company's Annual General Meeting has been scheduled for Friday 29 May at 3.30pm and will be held at Chartered Accountants Australia & New Zealand offices, Level 3, 600 Bourke Street, Melbourne, Victoria, Australia.

### **About Bassari**

*Melbourne - based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 790 km<sup>2</sup> with 80km of strike along the combined three 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 which are based on assumptions and judgements of management regarding future events and results. Statements regarding Bassari Resources Limited plans with respect to future exploration and drilling are forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bassari Resources Limited that could cause actual results to differ materially from such statements. Bassari Resources Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.*

### **Competent Persons Statement**

*The information in this announcement that relates to the Mineral Resources and Exploration Results has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young is a non-executive director and consultant to Bassari Resources Limited and has over 40 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 Young 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.*

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

#### **Managing Director/CEO**

Mr Jozsef Patarica  
Ph: +61 3 9614 0600

#### **Investor Relations**

Mr Peter Taylor – NWR Communications  
Mobile: +61 412 036 231

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

**BASSARI RESOURCES LIMITED**

ABN

84 123 939 042

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(121)   (92)	(121)   (92)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	2	2
<b>Net Operating Cash Flows</b>	<b>(211)</b>	<b>(211)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	6	6
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>6</b>	<b>6</b>
1.13 Total operating and investing cash flows (carried forward)	(205)	(205)

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(205)	(205)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	380	380
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	43	43
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) Costs of capital raising		
	<b>Net financing cash flows</b>	423	423
	<b>Net increase (decrease) in cash held</b>	218	218
1.20	Cash at beginning of quarter/year to date	(59)	(59)
1.21	Exchange rate adjustments to item 1.20	5	5
1.22	<b>Cash at end of quarter</b>	164	164

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	13
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Salaries and payments made for consulting services to directors and director related entities

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.



### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	
4.3 Production	
4.4 Administration	200
<b>Total</b>	<b>700</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	(Australia) 136 (Senegal) 28	(Australia) 6
5.2 Deposits at call		
5.3 Bank overdraft		Senegal (65)
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	164 (See note below)	(59)

**NOTE:**

Subsequent to the end of the quarter, the company raised a further \$959,000, before costs, from a successful Share Purchase Plan (SPP). The SPP closed on 1 April 2015 and settled on 8 April 2015.

The company in previous discussion with BCM International Limited, re-scheduled the timing for receipt of the balance of convertible notes due, \$400,000, to monthly amounts of \$100,000 each.

The company also has the ability to place up to a further 180 million shares pursuant to Listing Rules 7.1 and 7.1A remaining capacity.

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b>			
	<i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	1,181,136,981	1,181,136,981	
7.4	Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs			

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+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.5	<b>+Convertible debt securities</b> <i>(description)</i>	31,250,000 Unlisted , convertible at 1.6 cents each within 12 months of completion, interest at 8% per annum payable quarterly	Not applicable		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	9,375,000	Not applicable		
7.7	<b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:  
(Company Secretary)

Date: 30 April 2015

Print name: Ian Riley

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+ See chapter 19 for defined terms.



## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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In accordance with ASX Listing Rule 5.3.3, Bassari Resources Limited provides its list of exploration and exploitation permits with its March 2015 quarterly activities report.

Project	Country	Area (sq km)	Licence type	Granted/renewed	BSR Group % interest
Sambarabougou	Senegal	400	Exploration Permit	13-09-2013	70% (a)
Moura	Senegal	184	Exploration Permit	28-02-2015	70% (a)
Bounsankoba	Senegal	208	Exploration Permit	13-06-2013	70% (a)
Douta (within Sambarabougou)	Senegal	30	Exploitation Permit	13-08-2010	63% (b)

- (a) Bassari's wholly owned Senegal subsidiary is in joint venture with a third party which holds the permit titles.
- (b) Bassari's subsidiary which holds the interest in this permit is owned 63% by the Bassari Group.