



## 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	1,795,131,491
No. of shareholders	2,260
Top 20	34%

### 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*

**Philip Bruce**

*Non-Executive Director*

**Peter Spivey**

*Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

**Bassari Resources Limited** (ACN 123939042)

Level 17, 500 Collins Street,  
Melbourne, Victoria, 3000, Australia.

T: +61 3 9614 0600

F: +61 3 9614 0550

Email: [admin@bassari.com.au](mailto:admin@bassari.com.au)

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

27 September 2016

## PROJECT UPDATE - KONKOUTOU

Bassari Resources provides this update on the upcoming drilling program and metallurgical test works at Konkoutou on the Moura Tenement.

### Highlights

- ***A drilling contract has been signed with international drilling company, Minerex Drilling Contractors, for the following programs:***
  - ***Resource definition drilling at Konkoutou Hill***
  - ***Exploration drilling at the large anomalous zone at Konkoutou North***
- ***High metallurgical recoveries from the two composite samples at Konkoutou are 87.0% and 96.6%***
- ***Free milling gold mineralisation confirmed***
- ***Significant free gold present - Gravity gold circuit would be beneficial in any future processing plant***

## KONKOUTOU DRILLING PROGRAM SEPTEMBER 2016

The Konkoutou prospects, located 35 kilometres north of the Makabingui Gold Project on the Moura tenement, have the largest and strongest geochemical gold-in-soil anomaly on the Bassari leases (Figure 1).

Previous exploration drilling has been focused on Konkoutou Hill. The coming program will continue with RC and DD resource definition at Konkoutou Hill and will also comprise an initial RC drilling program at Konkoutou North located four (4) km NE from Konkoutou Hill.

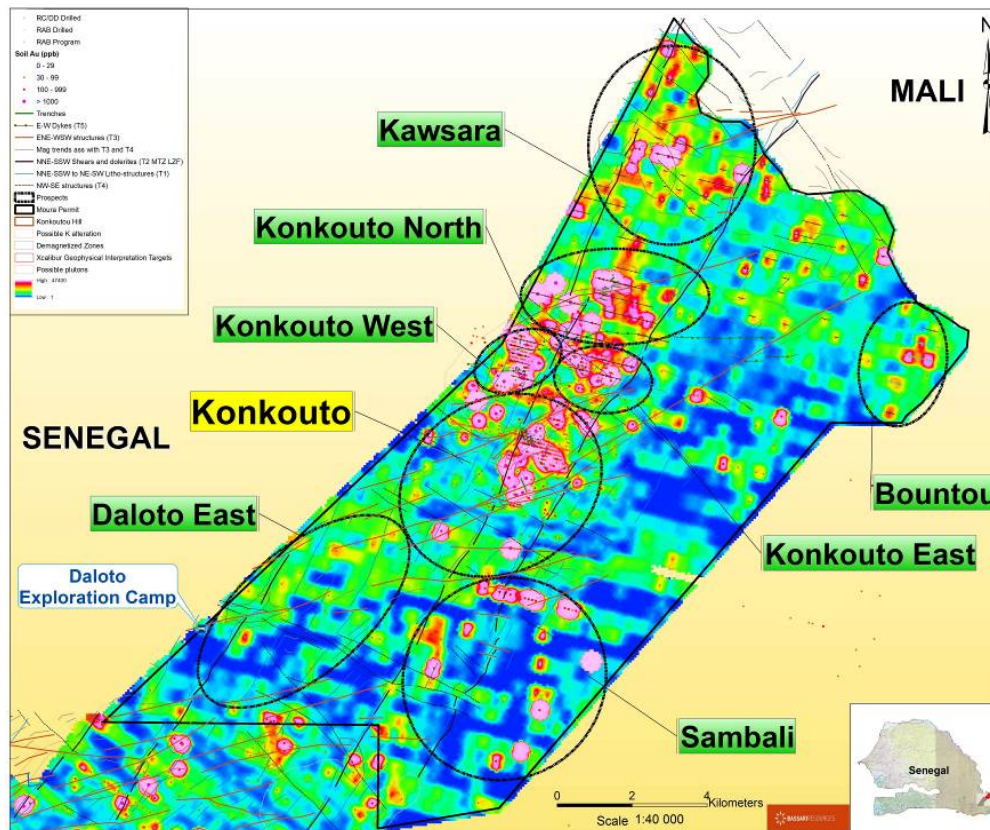


Figure 1 - Konkoutou Prospects Location

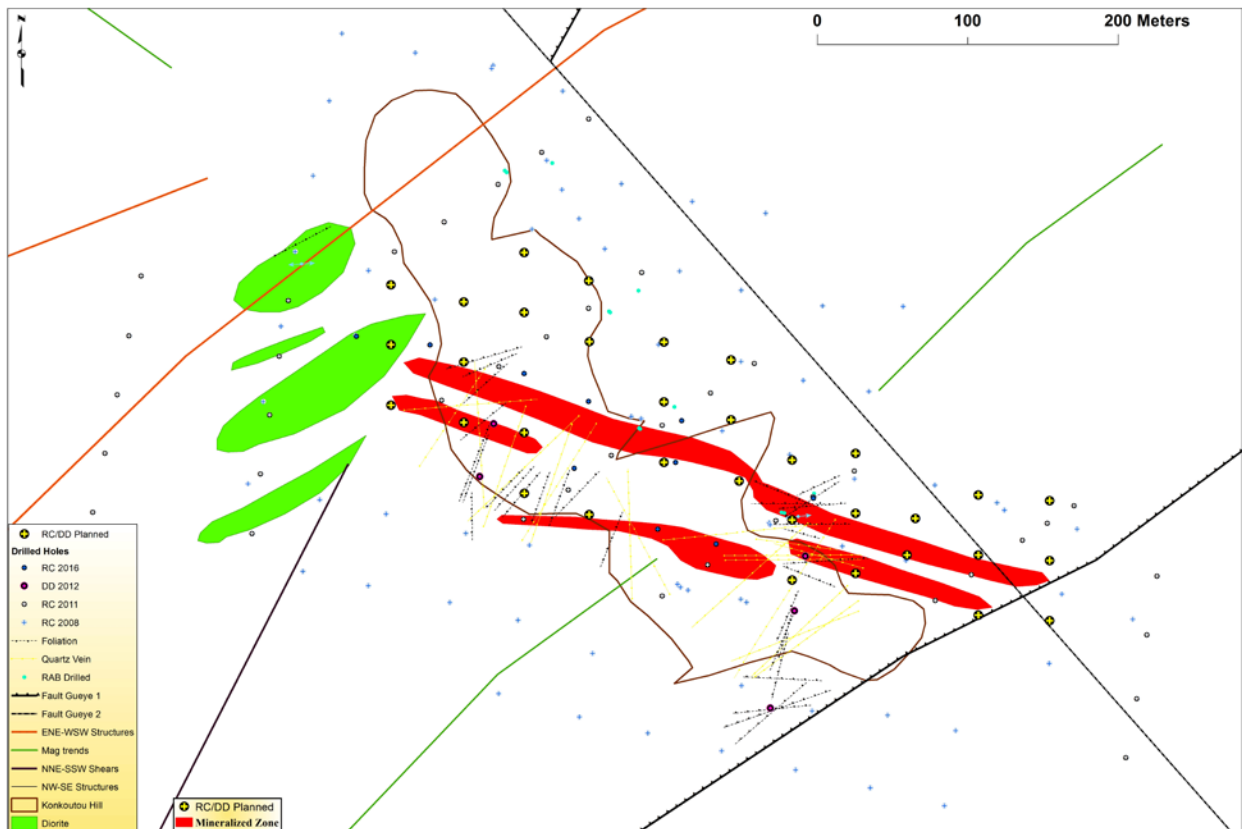
## KONKOUTOU HILL RESOURCE DRILLING

As previously reported drilling indicates that the mineralised structures at Konkoutou (Figure 2) are part of a much larger zone of gold mineralisation occurring in a series of stacked structures.

Previous drilling as reported in ASX announcements of 12 January 2012, 7 May 2012, 8 April 2016 and 22 June 2016, has outlined mineralisation at Konkoutou Hill over 450M strike length, including some outstanding intersections:

- 9 metres at 11.5 G/T (including 3 metres @ 33.9 G/T from 161 metres)
- 50 metres @ 2.5 G/T from 19 metres
- 20 metres @ 3.0 G/T from 32 metres
- 5 metres @ 4.7 G/T from 34 metres

The planned resource definition program will comprise 33 holes, with 2,400 metres of RC and 600 metres of DD, which is expected to commence in the first week of October 2016.



**Figure 2 - Drilling Plan Konkoutou Hill**

## KONKOUTOU NORTH RC DRILLING

Surface geochemical surveys and mapping of the initial Konkoutou North prospect have returned excellent results in trenches, outcrop sampling and soils (Figure 3), which together with a coincident geophysical target, indicate a mineralised zone of about two kilometres strike.

The Konkoutou North prospect is the second most advanced prospect on the Moura Permit. It is an area of 2.0km x 0.3km that is characterised by gold-in-soil anomalies, very encouraging trench intercepts, mapping and a coincident target in the High Resolution Airborne Magnetic and Radiometric Survey conducted in June 2012 by Xcalibur Airborne Geophysics.

The Konkoutou North surface results to date include:

### Trench mapping and sampling

15m @ 1.0g/t gold  
 5m @ 2.1g/t gold  
 2m @ 5.5g/t gold

### Quartz vein/let rock chip sampling

80.4g/t gold  
 65.5g/t gold  
 37.6g/t gold

An initial 13 holes totalling 1,000m RC drilling program is planned to follow up the excellent trench results.

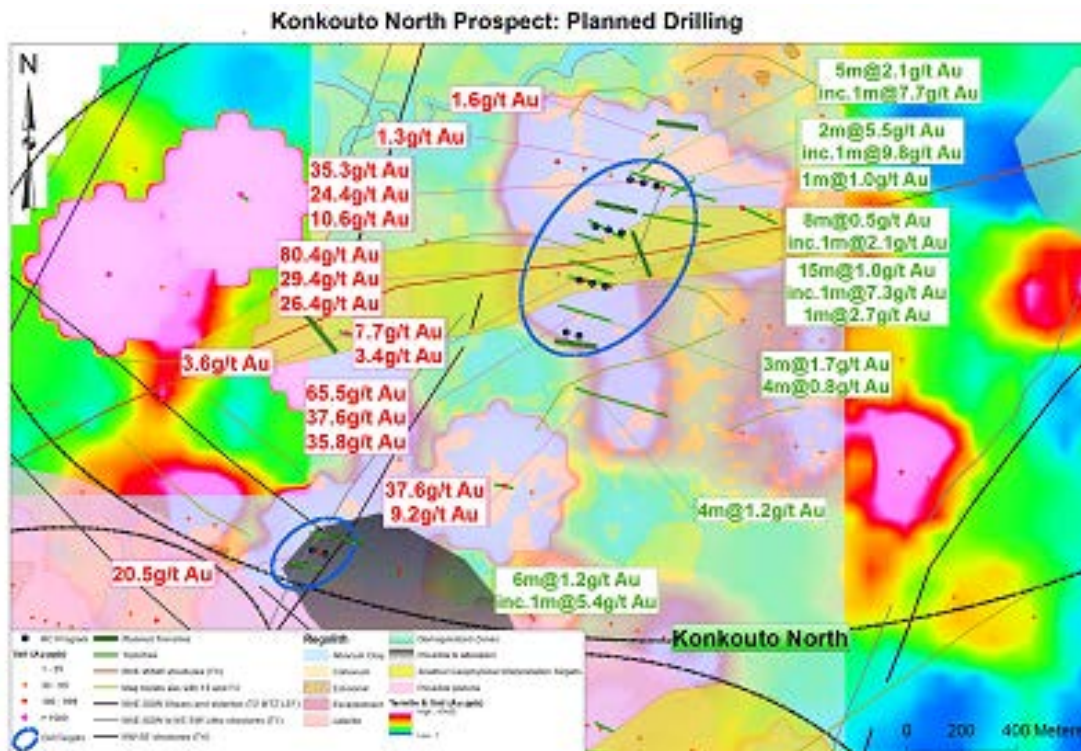


Figure 3 - Konkoutou North showing trench results, outcrop chip assays and planned RC holes

## HIGH METALLURGICAL RECOVERIES AT KONKOUTOU

Composite samples were made from two mineralised intervals from RC drillholes conducted at Konkoutou Hill in May 2016.

These composites were submitted to SGS South Africa for preliminary metallurgical test work. Both composite samples were tested by gravity separation followed by bottle roll leaching of the gravity tails.

Table 1 - Metallurgical Test work Results

Sample ID	% Au gravity Recovery	Leach Recovery gravity tails % Au	% Overall Recovery Au
Bassari 001	63.0	65.0	87.0
Bassari 002	73.6	87.2	96.6

Both samples confirmed the presence of free milling gold, recoverable by a gravity circuit in any future processing plant.

**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 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.

**For Further Information Contact:****Executive Chairman**

Mr Alex Mackenzie  
Ph: +61 3 9614 0600

**Company Secretary**

Mr Ian Riley  
Ph: +61 3 9614 0600