



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	1,798,725,582
No of shareholders	2,271
Top 20	35%

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 794km² 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 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

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Senegal Projects Update

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

- **Makabingui Gold Project – Permit Update**
- **Moura Permit – Konkoutou Gold Project**

MAKABINGUI GOLD PROJECT – PERMIT UPDATE

The Ministry of Finance and the Ministry of Mines have completed the Makabingui permit terms as required by the Senegal Mining Code and the final permit draft (Addendum 2) has been prepared for the formal signing by the Minister of Mines.

KONKOUTOU DRILLING PROGRAM

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

Continuity of the gold mineralised structures is confirmed at depth and along strike and excellent assay returns for 1,836m of the 2,400m Reverse Circulation (RC) drilling program at the Konkoutou Hill Gold Project have been received.

- 15 of 17 RC drill holes to date have intersected gold including:
 - **21m at 3.5g/t Au from 54m including 6m at 9.6 g/t Au (RCM077)**
 - **10m at 5.1g/t Au from 96m including 4m at 9.3 g/t Au (RCM075)**
- diamond tails on two of these RC holes are likely to intersect mineralised structures.

Bassari's Chairman, Alex Mackenzie said "I am extremely happy to report these drilling results which confirm the continuity of the gold mineralised structures and confirm the Konkoutou Hill Gold Project to be highly prospective."

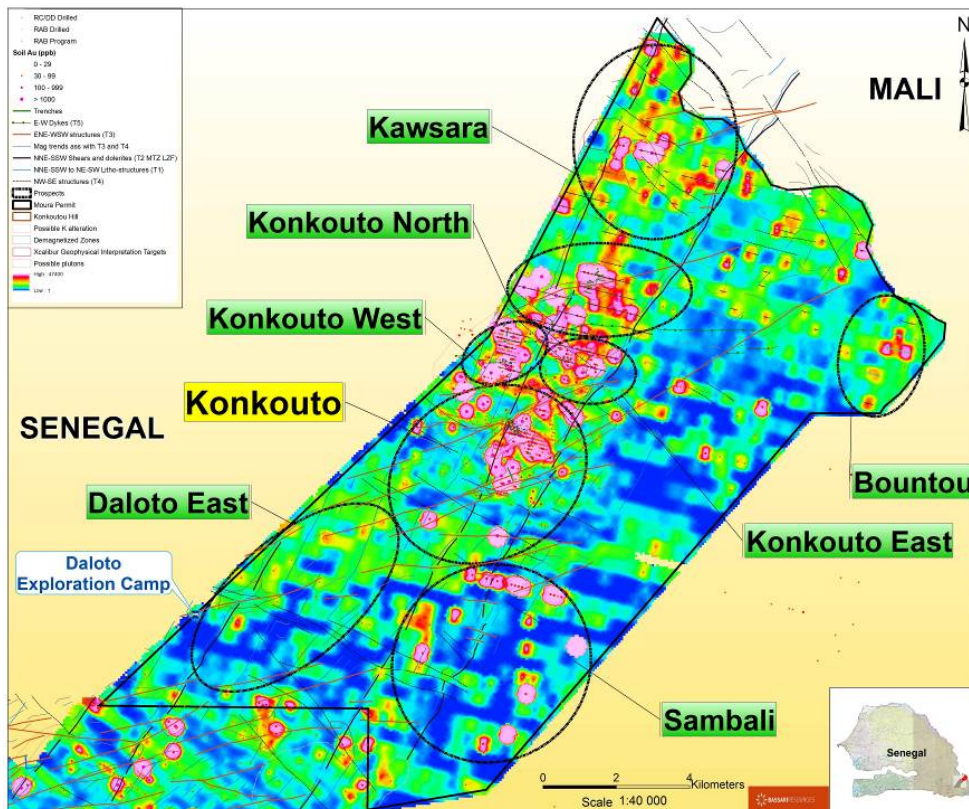


Figure 1 - Konkoutou Prospects Location

KONKOUTOU HILL RESOURCE DRILLING

The current drilling program is delineating resources at the Konkoutou Hill Gold Project over 450 metres strike length and down to approximately 100m below surface.

The latest results from the current reverse circulation (RC) resource drilling at the Konkoutou Hill Gold Project include the following down hole intersections :

- 21m at 3.5g/t Au from 54m including 6m at 9.6g/t Au (RCM077)
- 10m at 5.1g/t Au from 96m including 4m at 9.3g/t Au (RCM075)
- 15m at 1.1g/t Au from 46m (RCM078)
- 4m at 3.6g/t Au from 89m (RCM066)
- 4m at 3.5g/t Au from 76m (RCM069D)
- 3m at 4.2g/t Au from 24m (RCM076)
- 2m at 8.3g/t Au from 83m (RCM079D)

These results confirm the continuity of the high grade gold mineralised structures (Figure 1) together with the strong intersections previously reported (12 January 2012, 7 May 2012, 8 April 2016 and 22 June 2016), which include :

- 27m at 1.7g/t Au including 2m at 10.5g/t (RCM060)
- 22m at 1.5g/t Au including 9m at 3.0g/t (RCM055)
- 9m at 2.2g/t Au (RCM061)
- 12m at 0.9g/t Au (RCM064)
- 9m at 11.5g/t Au including 3m at 33.9g/t Au from 161 metres (DDM003)
- 50m at 2.5g/t Au from 19m (RCM002)
- 20m at 3.0g/t Au from 32m (RCM012)
- 5m at 4.7g/t Au from 34m (RCM025)

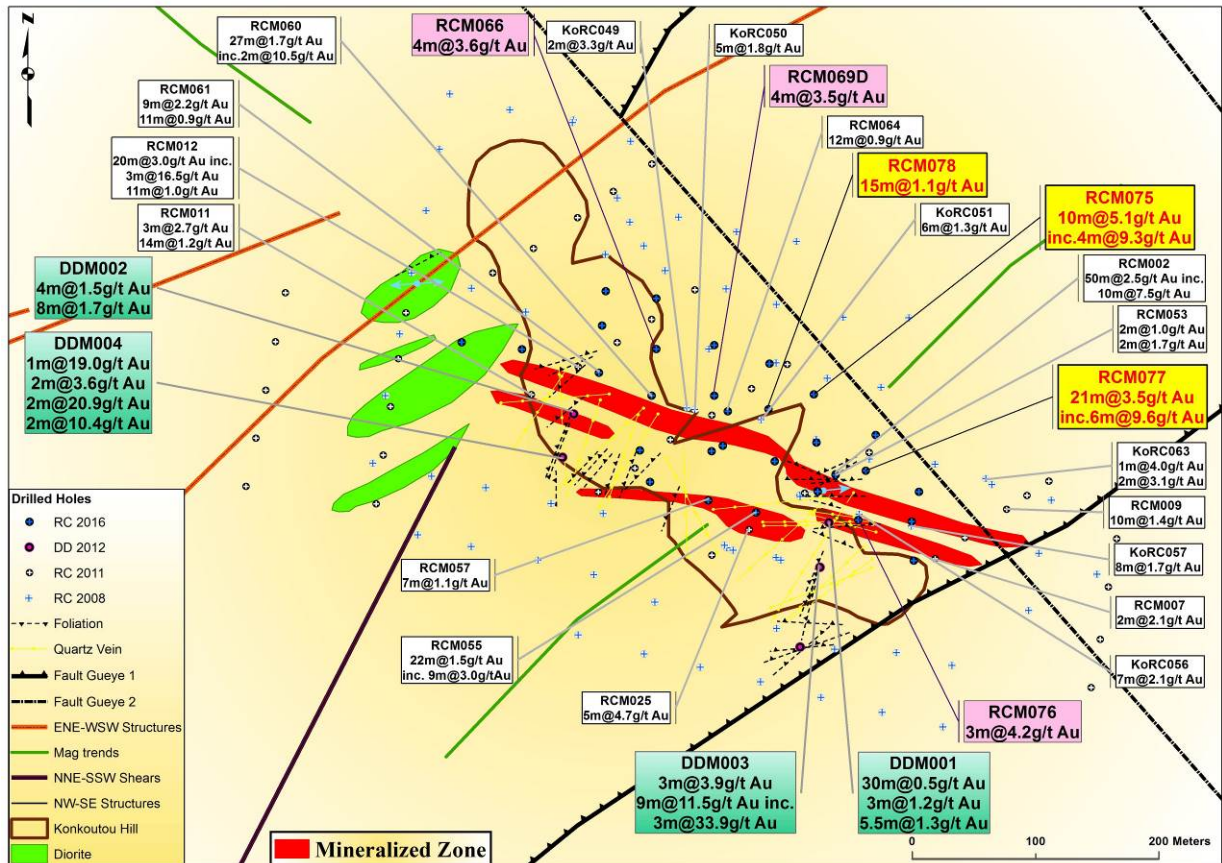


Figure 2 - Konkoutou Hill Gold Project with main Au intersections including new results

RESOURCE DRILLING PROGRESS AT KONKOUTOU HILL

A drilling program totalling 3,000m including 2,400m of RC drilling and 600m of diamond drilling has commenced to delineate the resources at the Konkoutou Hill Gold Project in a grid of 40m x 40m. The drilling is to confirm the continuity of the high grade structures to a relatively shallow depth over a strike length of approximately 450m (Figure 2)

Seventeen RC holes (RCM066 to RCM082D) totalling 1,836m were drilled in six lines. All the holes were drilled towards the south at a dip of -60° in order to intersect perpendicular the structures controlling the gold mineralisation.

Six RC holes were extended by diamond tails (RCM056D, RCM067D, RCM071D, RCM079D, RCM082D and RCM069D) in order to intersect deeper mineralised structures. A total of 498m of diamond drill core spread over these six holes was completed.

The lithology hosting the deposit is mainly foliated greywacke and shale intersected by quartz veins and quartz veinlets. Narrow quartz feldspar porphyry zones (1-2m width) have also been intersected in two holes (RCM071D and RCM082D) and some porphyry diorite has been encountered in hole RCM067D.

A total of 1,841 RC samples including check samples were collected and sent to the SGS laboratory at Bamako in Mali for assaying.

The returned assays have confirmed the continuity of the mineralised structures (Figure 2 and Appendix 1).

The diamond core is being logged and will be sampled and sent to the laboratory this week for assays.

KONKOUTOU AREA PROSPECTS

The Konkoutou group of prospects together have the largest and strongest geochemical gold-in-soil anomaly on the Bassari leases covering an area of 5km x 5km.

Structurally Konkoutou Hill is related to NW-SE thrust zones which are in a NE-SW trending mineralised shear zone and the area includes many mineralised quartz veins. Gold bearing quartz veins occur as fracture filling in a sheared greywacke unit trending NW and dipping to the NE. The mineralised quartz veins have a general NNE-SSW to E-W direction. Quartz veins are sometimes parallel to cleavage and thrust plane and deformed into extensional shear bands (Figure 3).

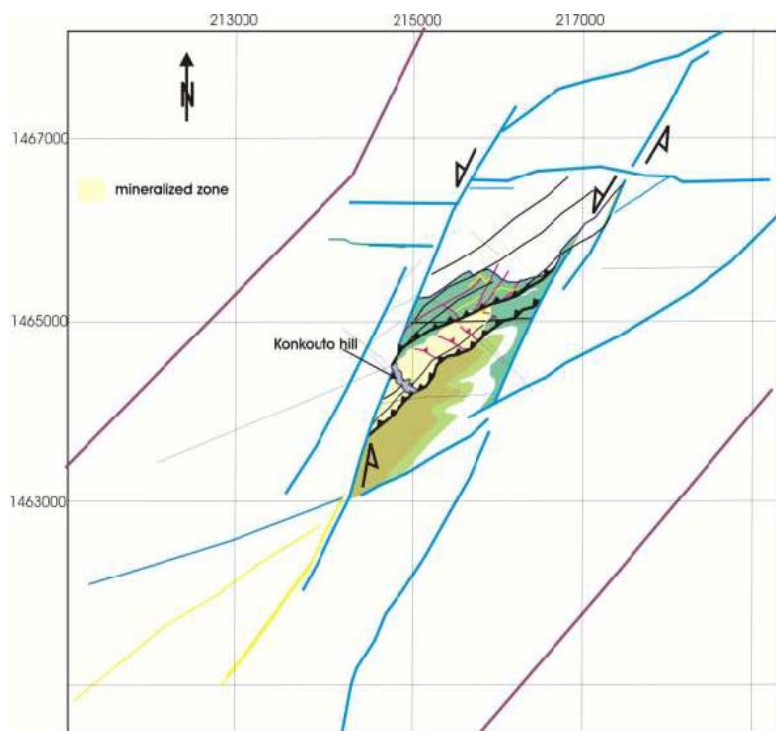


Figure 3 – Konkoutou Hill Structural setting

The Konkoutou Hill Gold Project itself is the most advanced of the eight identified prospects in the Moura Permit and is defined by strong, wide soil anomalies of 2km x 0.5km. The mineralised structures at Konkoutou Hill are part of a much larger zone of gold mineralisation occurring in a series of stacked structures.

Features of the Konkoutou Hill Gold Deposit are as follows:

- A regional NE/SW shear zone controls gold mineralisation
- The deposit is in a NW-trending, slightly NE-dipping gold structure extending over 450 metres strike length
- The deposit is open at depth and mineralisation only limited by the depth of drilling
- Gold is associated with quartz carbonate veins and veinlets with pyrite and arsenopyrite in a fractured and sheared sedimentary sequence
- Gold is also associated with narrow quartz feldspar porphyry zones with pyrite and arsenopyrite
- Metallurgical test work has indicated that the gold is free milling and a high overall processing gold recovery is expected.

At Konkoutou North, surface geochemical surveys and mapping have returned excellent results in trenches, outcrop sampling and soils, which together with a coincident geophysical target, indicate a mineralised zone of about two kilometres strike. The prospect is an area of 2.0km x

0.3km 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:

<u>Trench mapping and sampling</u>	<u>Quartz vein/let rock chip sampling</u>
15m at 1.0g/t Au	80.4g/t Au
5m at 2.1g/t Au	65.5g/t Au
2m at 5.5g/t Au	37.6g/t Au

An initial 13 holes totalling 1,000m RC drilling program is planned to follow up these excellent trench results, following the completion of drilling at Konkoutou Hill.

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 km² 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:

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Appendix 1: Konkoutou Hill RC Drilling Partial Results

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Au intercepts _Cut-off grade 0.5g/t
RCM066	49	50	1	0,79	4m@1.2g/t Au from 49m
RCM066	50	51	1	0.05	
RCM066	51	52	1	0.05	
RCM066	52	53	1	3.74	
RCM066	65	66	1	1.60	1m@1.6g/t Au from 65m
RCM066	73	74	1	1.24	1m@1.2g/t Au from 73m
RCM066	77	78	1	0.62	4m@1.0g/t Au from 77m
RCM066	78	79	1	1.21	
RCM066	79	80	1	0.05	
RCM066	80	81	1	1.97	
RCM066	89	90	1	3.65	4m@3.6g/t Au from 89m
RCM066	90	91	1	8.73	
RCM066	91	92	1	0.62	
RCM066	92	93	1	1.33	
RCM067D	46	47	1	0.60	1m@0.6g/t Au from 46m
RCM068	36	37	1	0.96	1m@1.0g/t Au from 36m
RCM069	31	32	1	0.46	1m@0.5g/t Au from 31m
RCM069	36	37	1	2.72	1m@2.7g/t Au from 36m
RCM069	46	47	1	0.63	4m@0.6g/t Au from 46m
RCM069	47	48	1	0.11	
RCM069	48	49	1	0.12	
RCM069	49	50	1	1.54	
RCM069	69	70	1	1.27	2m@0.9g/t Au from 69m
RCM069	70	71	1	0.51	
RCM069	76	77	1	10.75	4m@3.5g/t Au from 76m
RCM069	77	78	1	1.15	
RCM069	78	79	1	0.87	
RCM069	79	80	1	1.43	
RCM071D	82	83	1	2.73	4m@1.0g/t Au from 82m
RCM071D	83	84	1	0.18	
RCM071D	84	85	1	0.34	
RCM071D	85	86	1	0.78	

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Au intercepts _Cut-off grade 0.5g/t
RCM072	66	67	1	2.40	1m@2.4g/t Au from 66m
RCM072	76	77	1	0.59	1m@0.6g/t Au from 76m
RCM072	84	85	1	0.94	1m@0.9g/t Au from 84m
RCM073	33	34	1	1.10	4m@0.8g/t Au from 33m
RCM073	34	35	1	0.63	
RCM073	35	36	1	0.86	
RCM073	36	37	1	0.53	
RCM073	55	56	1	0.69	6m@0.9g/t Au from 55m
RCM073	56	57	1	0.06	
RCM073	57	58	1	0.02	
RCM073	58	59	1	0.75	
RCM073	59	60	1	3.45	
RCM073	60	61	1	0.52	
RCM073	66	67	1	0.96	1m@1.0g/t Au from 66m
RCM074	30	31	1	1.00	16m@0.9g/t Au from 30m
RCM074	31	32	1	0.10	
RCM074	32	33	1	1.54	
RCM074	33	34	1	2.18	
RCM074	34	35	1	1.25	
RCM074	35	36	1	0.42	
RCM074	36	37	1	0.69	
RCM074	37	38	1	1.53	
RCM074	38	39	1	0.54	
RCM074	39	40	1	1.30	
RCM074	40	41	1	1.45	
RCM074	41	42	1	0.30	
RCM074	42	43	1	0.24	
RCM074	43	44	1	0.70	
RCM074	44	45	1	0.24	
RCM074	45	46	1	0.53	
RCM074	56	57	1	2.72	1m@2.7g/t Au from 56m
RCM074	65	66	1	1.68	5m@0.7g/t Au from 65m
RCM074	66	67	1	0.71	
RCM074	67	68	1	0.04	
RCM074	68	69	1	0.01	
RCM074	69	70	1	1.27	
RCM074	100	101	1	0.59	1m@0.6g/t Au from 100m

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Au intercepts _Cut-off grade 0.5g/t
RCM075	0	1	1	1.03	1m@1.0g/t Au from 0m
RCM075	60	61	1	0.47	
RCM075	61	62	1	0.84	3m@0.9g/t Au from 60m
RCM075	62	63	1	1.25	
RCM075	77	78	1	1.17	
RCM075	78	79	1	0.52	9m@1.4g/t Au from 77m
RCM075	79	80	1	1.47	
RCM075	80	81	1	4.09	
RCM075	81	82	1	0.45	
RCM075	82	83	1	0.51	
RCM075	83	84	1	2.43	
RCM075	84	85	1	1.20	
RCM075	85	86	1	0.67	
RCM075	96	97	1	1.62	
RCM075	97	98	1	4.39	
RCM075	98	99	1	9.34	
RCM075	99	100	1	19.95	
RCM075	100	101	1	3.47	
RCM075	101	102	1	1.09	
RCM075	102	103	1	0.52	
RCM075	103	104	1	2.51	
RCM075	104	105	1	6.78	
RCM075	105	106	1	0.88	
RCM076	24	25	1	1.51	3m@4.2g/t Au from 24m
RCM076	25	26	1	9.45	
RCM076	26	27	1	1.60	
RCM076	33	34	1	0.81	5m@1.5g/t Au from 33m
RCM076	34	35	1	0.91	
RCM076	34	35	1	0.88	
RCM076	35	36	1	0.23	
RCM076	36	37	1	4.44	
RCM076	47	48	1	1.16	2m@1.2g/t Au from 47m
RCM076	48	49	1	1.30	

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Au intercepts _Cut-off grade 0.5g/t
RCM077	0	1	1	0.83	1m@0.8g/t Au from 0m
RCM077	54	55	1	2.38	21m@3.5g/t Au from 54m
RCM077	55	56	1	1.71	
RCM077	56	57	1	0.05	
RCM077	57	58	1	1.06	
RCM077	58	59	1	2.43	
RCM077	59	60	1	0.05	
RCM077	60	61	1	1.30	
RCM077	61	62	1	2.65	
RCM077	62	63	1	0.05	
RCM077	63	64	1	0.60	
RCM077	64	65	1	0.79	
RCM077	65	66	1	3.55	
RCM077	66	67	1	18.87	
RCM077	67	68	1	22.30	
RCM077	68	69	1	6.96	
RCM077	69	70	1	1.96	
RCM077	70	71	1	3.72	
RCM077	71	72	1	1.28	
RCM077	72	73	1	1.07	
RCM077	73	74	1	0.59	
RCM077	74	75	1	0.50	
RCM077	81	82	1	1.19	1m@1.2g/t Au from 81m
RCM077	117	118	1	0.90	2m@0.8g/t Au from 117m
RCM077	118	119	1	0.64	

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Au intercepts _Cut-off grade 0.5g/t
RCM078	0	1	1	0.58	1m@0.6g/t Au from 0m
RCM078	46	47	1	1.29	
RCM078	47	48	1	0.05	
RCM078	48	49	1	0.05	
RCM078	49	50	1	0.53	
RCM078	50	51	1	0.60	
RCM078	51	52	1	0.05	
RCM078	52	53	1	0.78	
RCM078	53	54	1	2.25	15m@1.1g/t Au from 46m
RCM078	54	55	1	2.55	
RCM078	55	56	1	1.11	
RCM078	56	57	1	2.72	
RCM078	57	58	1	0.05	
RCM078	58	59	1	2.64	
RCM078	59	60	1	1.66	
RCM078	60	61	1	0.55	
RCM078	69	70	1	0.60	1m@0.6g/t Au from 68m
RCM078	74	75	1	0.72	
RCM078	75	76	1	4.23	
RCM078	76	77	1	2.90	5m@2.0g/t Au from 74m
RCM078	77	78	1	1.10	
RCM078	78	79	1	1.02	
RCM078	83	84	1	0.66	
RCM078	84	85	1	0.29	
RCM078	85	86	1	0.80	6m@1.0g/t Au from 83m
RCM078	86	87	1	3.11	
RCM078	87	88	1	0.33	
RCM078	88	89	1	0.53	
RCM078	94	95	1	0.62	1m@0.6g/t Au from 94m
RCM079D	83	84	1	0.91	2m@8.3g/t Au from 83m
RCM079D	84	85	1	15.75	
RCM081	11	12	1	0.48	1m@0.5g/t Au from 11m
RCM081	17	18	1	0.51	1m@0.5g/t Au from 17m
RCM081	31	32	1	0.63	
RCM081	32	33	1	1.75	3m@1.1g/t Au from 31m
RCM081	85	86	1	1.00	
RCM082D	76	77	1	2.29	
RCM082D	77	78	1	0.01	3m@0.9g/t Au from 76m
RCM082D	78	79	1	0.51	
RCM082D	82	83	1	0.90	2m@0.8g/t Au from 82m