



## CORPORATE INFORMATION

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	2,287,293,060
No of shareholders	2,345
Top 20	38%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 590km<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 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*

**Philip Bruce**

*Director*

**Peter Spivey**

*Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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## MAKABINGUI GOLD PROJECT UPDATE

The drawdown of funds by Makabingui Gold Operation S.A. from the Coris International Bank finance facility for the Makabingui Gold Project commenced in late January 2019.

Deposits have been paid for the ball mills and large equipment from China and shipping and delivery schedules are being finalised.

Project development work is being fast tracked including the following:

- Hydrological and geotechnical consultants WSP and Xtract will provide design criteria for pit planning to commence on site next week.
- Survey consultants E2M have been appointed to complete an accurate drone topographical survey covering the process plant, administration and workshop area at Douta, the mine site and access roads.
- Pre-production and detailed ore block modelling, final pit planning and mining contract tender preparation will commence next week for Pits 1 and 2. Further detailed mine planning for pit and underground extensions, the mining of Pits 3 and 4 or the new Makabingui East mineralisation be undertaken later when required.

Other important development work and new contracts included:

- Douta camp kitchen upgrade completed.
- Purchase and transport of additional water tanks for camp supply to site.
- Fencing of the mine area and potential mine extensions.
- Provision of external specialist security personnel.
- Contact and negotiations with various service providers in Senegal for sewage plant, building products, aggregate and sand, re-enforcing bar, kitchen operators and food supplies, communications and solar power plants.

Appointments of the Makabingui operating and project development personnel and consultant/contractor appointments for the management, and construction of the project are underway.

**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 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.

**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.

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