



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	2,229,118,060
No of shareholders	2,354
Top 20	37%

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 590km² 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 60km 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)

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Website: www.BassariResources.com

30 July 2018

June 2018 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

- Bassari incorporated a subsidiary company, Makabingui Gold Operation SA (MGO), the joint venture company which will undertake mining operations.
- Subsequent to the end of the quarter, the Makabingui permit was signed for transfer to MGO and the Presidential Decree granting the permit to MGO was finalised by payment of all Government fees.
- Subsequent to the end of the quarter, Bassari appointed a construction manager who together with Mincore personnel have arrived at site to commence the early works plan.

• Konkoutou

- Bassari commenced 5,000 metres of reverse circulation (RC) drilling at Konkoutou North which was completed subsequent to the end of the quarter.

• Corporate

- Bassari's Annual General Meeting was held on 24 May 2018 with all resolutions passed.

MAKABINGUI GOLD PROJECT

To commence development, MGO has appointed an international construction manager who arrived at site on 15 July, together with two consultants from Mincore, Bassari's mining engineering consultants, to continue the pre-development phase of work at the plant site.

The purpose of this trip is to provide a detailed briefing of the project requirements to the relevant staff and to:

- Commence site layout preparation work, including plant access and security and safety issues
- Confirm the in-country capability for the provision of construction materials and services
- Plan all requirements for pre-works
- Confirm the development plan and timetable

In relation to the planning, significant progress has been made with the development of the Makabingui Gold Project following the commencement of work by the Project Construction Manager in conjunction with our engineering consultants, Mincore.

A detailed early works plan and budget has been completed comprising:

- Upgrades of
 - o Camp, kitchens and shelters
 - o Raw water requirements
 - o Roads
- Identification of skilled tradesmen required
- Mill feed plan using conveyors
- Maps completed re
 - o Water storage dam
 - o Road and buildings
- Budget cost estimates

KONKOUTOU NORTH DRILLING

The initial 5,000 metre reverse circulation (RC) drilling program has been completed.

The Konkoutou group of prospects, located 35 kilometres north-east of the Makabingui Gold Project, together, have the largest and strongest geochemical gold-in-soil anomaly on the Bassari leases of the order of 5km x 5km minimum highlighted in Figure 1 below.

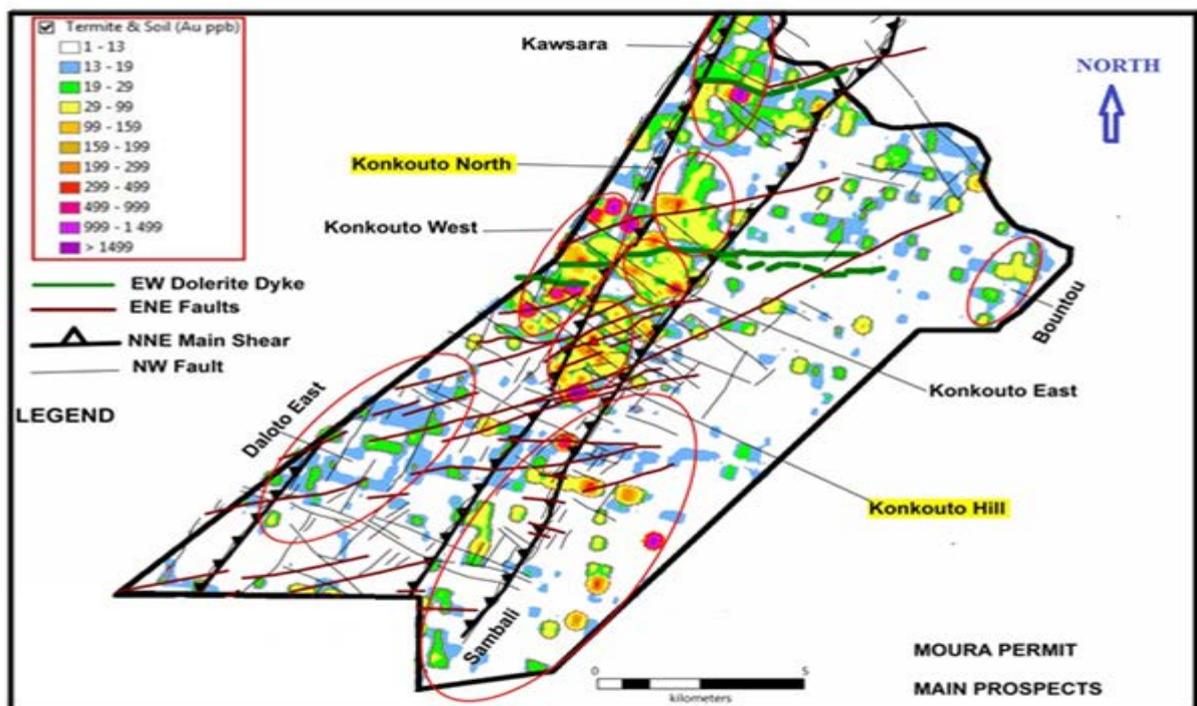


Figure 1- Moura Permit defined prospects

Konkoutou North Shallow RC Drilling

The shallow RC drilling program of 5,000 metres is completed. The holes have been drilled to a maximum depth of 50m. The program concentrated on three main mineralised structures previously intersected by earlier RC drill holes and trenches. The completed holes have intersected expected mineralised zones characterized by oxidised quartz veins and veinlets in sheared sedimentary package intruded by mafic intrusive and felsic dykes. About 2,000 samples were collected and sent for gold analysis to Actlabs in Burkina Faso. Assays are pending.

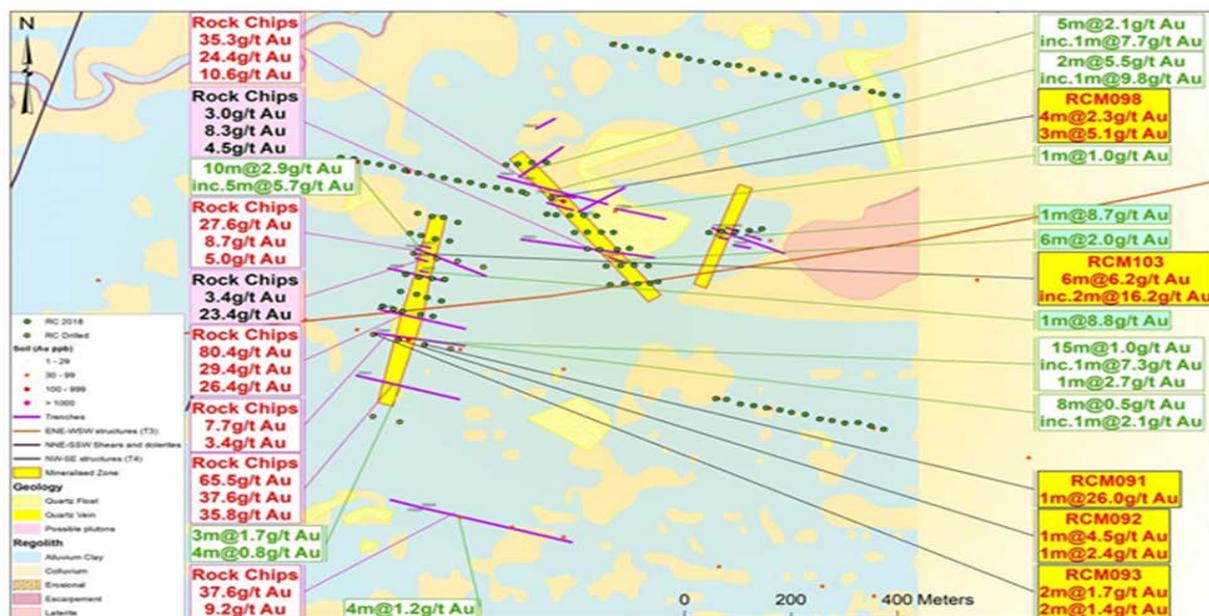


Figure 2- Konkoutou North prospect – Location of completed RC Drillholes

CORPORATE

Annual General Meeting

The Annual General Meeting of Bassari Resources Limited was held on 24 May 2018 at 10 am at Chartered Accountants Australia and New Zealand and was attended by 30 shareholders who passed all resolutions put to the meeting.

About Bassari

Melbourne - based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploitation and exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 590 km² with 80km of strike along the 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.

For Further Information Contact:

Executive Chairman

Mr Alex Mackenzie
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Company Secretary

Mr Ian Riley
Ph: +61 3 9614 0600

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, 01/05/13, 01/09/16

Name of entity

BASSARI RESOURCES LIMITED

ABN

84 123 939 042

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(372)	(751)
(b) development		
(c) production		
(d) staff costs	(389)	(984)
(e) administration and corporate costs	(236)	(615)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(993)	(2,343)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	0	(10)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of: (a) property, plant and equipment (b) tenements (see item 10) (c) investments (d) other non-current assets		
2.3 Cash flows from loans to other entities	18	18
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	18	8

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	24	2,551
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(27)	(72)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	0	(5)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(3)	2,474

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,209	1,091
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(993)	(2,343)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	18	8
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	2,474

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	8
4.6	Cash and cash equivalents at end of period	1,238	1,238

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,238	2,209
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,238	2,209

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
80

Director fees and payments made to directors for consulting services to director and director related entities

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
80

Amount paid to director related entities included in amount shown at item 6.1

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	N/A	N/A
8.2 Credit standby arrangements	N/A	N/A
8.3 Other (please specify)	N/A	N/A
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	370
9.2 Development	
9.3 Production	
9.4 Staff costs	400
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,020

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Sambarabougou, (exploration permit)	Absorbed into exploitation permit	70%	Nil
10.2 Interests in mining tenements and petroleum tenements acquired or increased		NO CHANGE		

In accordance with ASX Listing Rule 5.3.3, Bassari Resources Limited provides its list of exploration and exploitation permits with its June 2018 quarterly activities report.

Project	Country	Area (sq km)	Licence type	Granted/renewed	BSR Group % interest
Moura	Senegal	184	Exploration Permit	28-02-2015	70% (a)
Makabingui	Senegal	128	Exploitation Permit	28-11-2016	70% (b)

- (a) Bassari's wholly owned Senegal subsidiary is in joint venture with a third party which holds the permit titles.
 (b) Bassari's joint venture partner holds the permit prior to transferring the permit to the incorporated exploitation company of which Bassari will hold a minimum 63% interest.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 30 July 2018

Print name:Ian Riley.....
 (Company secretary)

Notes

- 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.