



CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on discovering and delineating high-grade gold resources which can be developed into profitable operations in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
Issued Capital	1,093,837,102
No of shareholders	1,755
Top 20	47%

INVESTMENT HIGHLIGHTS

Exploration permits (BSR: 70%) cover approx. 850 km² over prospective Birimian Gold Belt, Senegal, West Africa.

- Makabingui Gold Project Feasibility Study – 171,000 ounces, low cost, highly profitable and significant free cash flows
- Makabingui Gold Project, Mineral Resource (Prepared and disclosed under the JORC Code 2004 and remains unchanged) **1.0 million ounces in 11.9 Mt at 2.6 g/t gold at a 0.5 g/t cut-off**, comprising:
 - Indicated: **336,000 ozs in 2.6Mt at 4.0g/t**
 - Inferred: **669,000 ozs in 9.3Mt at 2.2g/t**
- Senegal, stable democracy since 1960
- Quality ground holding in a +60M ounce gold region which hosts a number of world class deposits
- Multiple prospects identified along 80km strike length within world class gold province

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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18 July 2014

Makabingui Gold Project Development Funding

Gold developer Bassari Resources Limited (ASX:BSR) is pleased to announce it has received commitments for a placement to sophisticated and institutional investors, including existing shareholders, raising \$1.1 million at \$0.02 (2 cents) per new share.

BCM International Limited, a major West African mining contractor and cornerstone Bassari shareholder, were strong supporters in the placement.

New shares will be issued in accordance with the Company's placement capacity under Chapter 7 of the ASX Listing Rules. The capital raised will provide working capital and initial development funds for the Makabingui Gold Project which supports high-grade gold production by initially mining four high grade pits within the 1Moz Makabingui gold resource in Senegal.

The Company is also pleased to announce that it intends to raise up to \$4.6 million, before costs of the issue, by way of a 1 for 5 non renounceable pro rata rights issue ("Rights Issue") to Bassari shareholders at an issue price of \$0.02 (2 cents) per share. A shortfall application facility will be made available under the Rights Issue. Funds raised by the Rights Issue and issue of shortfall shares will be applied to developing the Makabingui Gold Project and for working capital.

The timetable for the Rights Issue and further information about the offer will be announced to the ASX when the Prospectus is lodged, which is expected to be in late July or early August. Participation will be offered to eligible Shareholders recorded as holding shares on the record date which will be included in the timetable. Subject to receipt of application monies, it is expected the placement shares are to be issued before the record date and will be included in the shares to which the Rights Issue will apply.

Details in relation to the Rights Issue and the offer of shares by the Company will be contained in the Prospectus, which will be made available on the ASX website (www.asx.com.au) and Bassari's website (www.bassari.com.au). The Prospectus will also be sent to shareholders. The issue of shares under the Rights Issue are not subject to or conditional upon Shareholders approving the issue of shares.

The prospectus should be considered in deciding whether to accept or apply for shares under the Rights Issue. Anyone who wishes to apply for shares will need to complete an acceptance or application form which will accompany or be made available with the Prospectus.

“The Makabingui Gold Project Feasibility Study delivered outstanding results. Our focus is now to deliver a fast tracked development program aimed at reducing the timeframe to first gold production from the 8 months identified in the study. The initial placement funds allow us to continue work detailing the processing plant upgrade, to initiate a surface mining tender and provide working capital. Managing Director Jozsef Patarica said.

“The Rights Issue will allow shareholders the opportunity to participate in the development of the Makabingui Gold Project with its low capital cost, high grade and excellent metallurgical recovery, strong cash flow and rapid payback.

“With the outstanding Feasibility Study results the investment opportunity has attracted interest from a number of funding sources offering a range of options. All funding options will be reviewed over the coming weeks to secure the best outcome for the Company and our shareholders.”



MAKABINGUI GOLD PROJECT

The Makabingui Gold Project currently hosts a Mineral Resource (prepared and disclosed under the JORC Code 2004 and remains unchanged), which comprises 11.9 million tonnes averaging 2.6 g/t gold for a contained 1 million ounces of gold classified into the Indicated and Inferred Resource categories. The initial mining phase focuses on the indicated component of the resource based on open pit mining with conventional gravity and Carbon-in-Leach (CIL) processing circuit.

Project Study summary at US\$1200/oz gold price:

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| ○ <i>Production (recovered gold)</i> | 171,000 ounces |
| ○ <i>Average annual gold production</i> | 50,000 ounces |
| ○ <i>Average gold grade to the mill</i> | >5.6 g/t gold |
| ○ <i>High processing recovery</i> | 95% |
| ○ <i>Processing rate</i> | 300ktpa |
| ○ <i>Initial project mine life</i> | 3.4 years |
| ○ <i>Cash Cost (C1)</i> | US\$683/oz |
| ○ <i>Low additional capital</i> | US\$12M |
| ○ <i>NPV (8% discount rate)</i> | US\$63M |
| ○ <i>IRR</i> | 404% |
| ○ <i>Pre-capex free cash flow (after tax)</i> | US\$88M |
| ○ <i>Payback from production start</i> | <12 months |

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 850 km² with 80 km 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**

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