



## 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	1,639,419,474
No of shareholders	2,227
Top 20	33%

### 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 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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**12 July 2016**

## ASX ANNOUNCEMENT

The Directors are pleased to announce that the Makabingui mining permit negotiations have advanced significantly over the last two weeks and the draft terms are now with the Department of Finance for final review.

In addition, the recently successful RC drilling program is to be followed-up to expand the resource targets across the Moura tenement beyond the existing Konkoutou Hill gold deposit.

## MAKABINGUI GOLD PROJECT – PERMIT UPDATE

Detailed negotiations with the Director of Mines and Mines Department are complete and a draft of the Makabingui exploitation permit with Addendum no. 2 has incorporated all of the agreed terms for the Exploitation Permit.

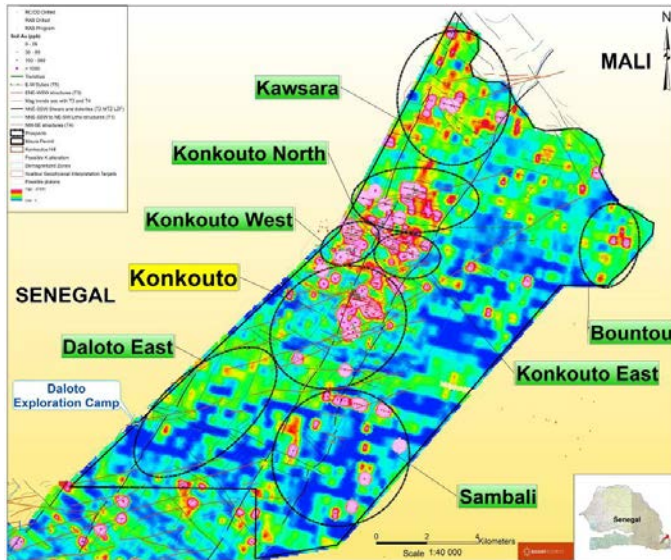
The draft permit was submitted to the Minister of Mines for review and, last week, was submitted to the Ministry of Finance for any observations prior to the formal signing of the permit. In accordance with the Mining Code, the Finance Ministry have 21 days to make comments (if any).

## KONKOUTOU GOLD PROJECT

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 (Figure 1).

Review of the recent drilling program (ASX release 22 June 2016) indicates that the mineralised structures drilled to date are part of a much larger zone of gold mineralisation occurring in a series of stacked structures in the same corridor as the Konkoutou Hill gold deposit (Figure 2).

The Konkoutou Hill deposit is the most advanced of the eight identified prospects in the Moura Permit and further field work and drilling to expand the Konkoutou gold deposit and to test the other areas is proposed.

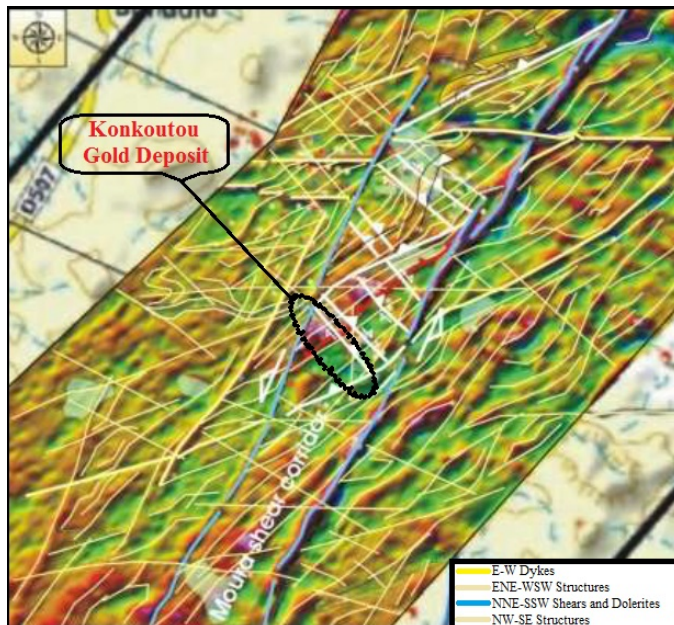


**Figure 1- Moura Permit defined prospects from termite mound geochemical survey**

The exploration targets identified on the Moura tenement (Figure 1) are derived from termite mound geochemical surveys using 2-3kg composite samples collected from around the mounds.

These samples are of material that is brought up from depths reaching 10m or more, and can be a good indicator of sub-surface mineralisation.

The Konkoutou Gold Deposit area targets (Figure 2) are defined using the High Resolution Airborne Magnetic and Radiometric Survey conducted in June 2012 by Xcalibur Airborne Geophysics.



**Figure 2. Structural Framework derived from High Resolution Magnetic Data (Xcalibur Airborne Geophysics – TMI VD1) showing Stacked Structures in Moura / Konkoutou shear corridor**

In summary the geology of the Konkoutou Gold Deposit area is characterised by a regional shear zone controlling gold mineralisation (Figure 2), with a favourable lower order extensional zone related to folded and sheared structures with mafic intrusion, hydrothermal alteration (quartz carbonate associated with pyrite) and gold deposition.

Xcalibur have interpreted the gold mineralisation at Konkoutou to occur at intersections between major T2, T3 and T4 structures and that potassium and magnetic anomalies are coincident with gold mineralisation.

These features were confirmed at the Konkoutou deposit and locally, the NW-trending, steeply NE-dipping, stacked, mineralised structures extending over 450 metres on strike host the gold mineralisation, which is associated with quartz carbonate veins and veinlets with pyrite in fractured and sheared sediments comprised mainly of greywacke and shale.

It is recommended for the next phase of drilling to include a limited RAB drilling program to continue to test these targets across the Moura tenement and around the Konkoutou Deposit area. The main focus of drilling will then be for resource definition.

## **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:**

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