



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	1,918,412,728
No of shareholders	2,342
Top 20	39%

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 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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DEVELOPMENT PROGRESS - MAKABINGUI

The Directors of gold developer Bassari Resources Limited (ASX: BSR) are pleased to report on recent developments with the Makabingui Gold Project in Senegal, West Africa.

Meetings with the Minister of Industry & Geology and department staff

Authorisation given by the Minister of Mines to:

- Immediately incorporate the Exploitation company to finance and develop the Makabingui Gold Project
- Commence the pre-development stage of mining operations
- Allocate a corridor of 20 km² for local villagers to recommence artisanal mining

Makabingui Operating Company incorporation

The Senegal Government through the Minister of Industry & Geology recently met with representatives of Bassari-WATIC JV and have authorised the Bassari joint venturers to immediately proceed with the incorporation of a designated new Exploitation company to develop the Makabingui Gold Project. On completion of incorporation, all rights and title to the Makabingui Exploitation Permit, granted 28 November 2016, will be transferred to the newly formed Exploitation Company. The incorporation process has commenced.

Commence early stage development of mining operations

In addition to the grade control/infill drilling program which is in progress, the Minister has given Bassari authority to immediately start employing local labour to commence early stages of development works. This includes infrastructure work such as, rehabilitation of roads, upgrade of the camp, fencing of the mining area, concreting to expand the plant area for the processing plant upgrade and dam repair, in relation to the Makabingui Gold Project.

To effect this, a Works Officer has been appointed to coordinate and supervise the employment of up to 50 villagers. This is an important part of Bassari's social contribution.

Allocation of a corridor for local villagers orpillage

Bassari will work with the local villagers and Department of Mining personnel, providing a geologist and technicians, to locate gold anomalies in a proposed orpillage corridor approximating 20 km² for local villagers to continue their artisanal mining activities. This corridor is outside the Makabingui exploitation permit.

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 590 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 Statements

This release may include forward-looking statements. Forward-looking statements include, are not necessarily limited to, statements concerning Bassari Resources Limited planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although BSR believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. BSR confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

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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