



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	2,318
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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24 July 2017

PRESIDENTIAL DECREE GRANTED FOR MAKABINGUI GOLD PROJECT

Bassari Resources Limited (“Bassari” or the “Company”) (ASX: BSR) directors are pleased to announce the Presidential Decree for the Makabingui Exploitation permit has been signed by the President of Senegal and counter signed by the Prime Minister. The signing validates the terms of the Makabingui Exploitation permit (ASX announcement 30 November 2016) issued by the Mines Department and signed by the Minister of Mines & Geology.

Following the recent funding announcement, ASX 18 July 2017, the Company will move to finalise with its project managers, the processing facility plant upgrade within a short timeframe with mining of first gold targeted for the first half of 2018.

Alex Mackenzie, Executive Chairman of Bassari said:

“This is a significant milestone for Bassari and the Makabingui Gold Project and we are delighted to have successfully concluded discussions and negotiations with the Government of Senegal. Senegal as a stable democracy has demonstrated itself to be supportive of international investment in the mining industry. From the initial resource discovery at Makabingui to full project approval and funding we have received support from our many stakeholders and we look forward to delivering this project over the coming months.”

Project Overview

The Makabingui Exploitation Permit is for the development of the company's Makabingui Gold Project consisting of the resource of +1 million ounces of gold at 2.6g/t inclusive of the 171,000 ounces of recovered high grade gold at 5.6 g/t in four pits to be mined in the initial stage of the Makabingui development. The permit also covers the 8 km strike at Makabingui South.

The first phase of open pit mining will provide mill feed for a 300,000 tonnes per annum plant, which will average 95% recovery over the initial stage of the project.

Makabingui initial stage high grade Open Pit Project Feasibility Study (2014) summary at US\$1,200/oz gold price:

• Mined ounces	180,000 ounces
• Production (recovered gold)	171,000 ounces
• Average annual gold production	50,000 ounces
• Average gold grade to the mill	>5.6 g/t gold at 1.3g/t cut-off grade
• High processing recovery	95%
• Processing rate	300ktpa
• Initial project mine life	3.4 years
• Cash Cost (C1)	US\$683/oz
• Low startup capital	US\$12M
• NPV (8% discount rate)	US\$63M
• IRR	404%
• Pre-capex free cash flow (after tax)	US\$88M
• Payback from production start	<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 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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