



## CORPORATE INFORMATION

14 December 2017

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	2,000,418,908
No of shareholders	2,335
Top 20	38%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 590km<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**

*Director*

**Peter Spivey**

*Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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## MAKABINGUI GOLD PROJECT – INCORPORATION OF EXPLOITATION COMPANY AND SOUTHERN EXTENSIONS TO GOLD DEPOSIT

Gold developer, Bassari Resources Limited (ASX: BSR) Directors are pleased to report on the significant progress to incorporate the new Senegal exploitation company, Makabingui Gold Operations SARL, to develop the Makabingui gold project. This company will be a subsidiary of BSR.

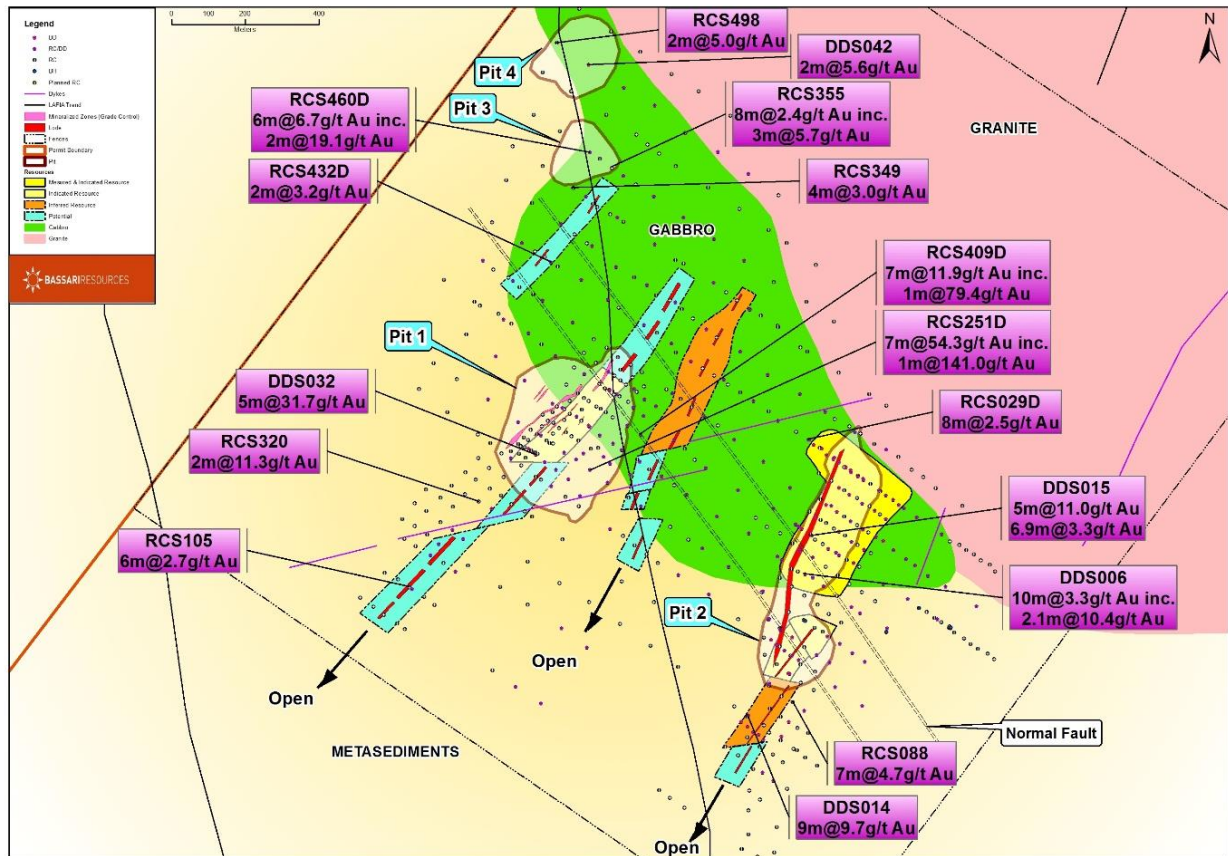
Firstly, the international administrative, legal and tax structure has been completed and the constitution of the company incorporating the terms of the exploitation permit have been cleared by a notary and approved by the Senegal Government.

All the titles to the Makabingui gold project can now be transferred to the exploitation company which will enable the project finance package from Coris International Bank to be implemented.

Additionally, the Australian EPCM engineering company Mincore has taken an important step in forming an alliance with Africa-experienced Australian construction company Red Star to deliver a successful project for Bassari.

At Makabingui, Bassari's geological teams continuing geological work since the completion of the infill/grade control drilling program has highlighted the strong prospectivity to extend the main Makabingui deposit to the south and its surrounds.

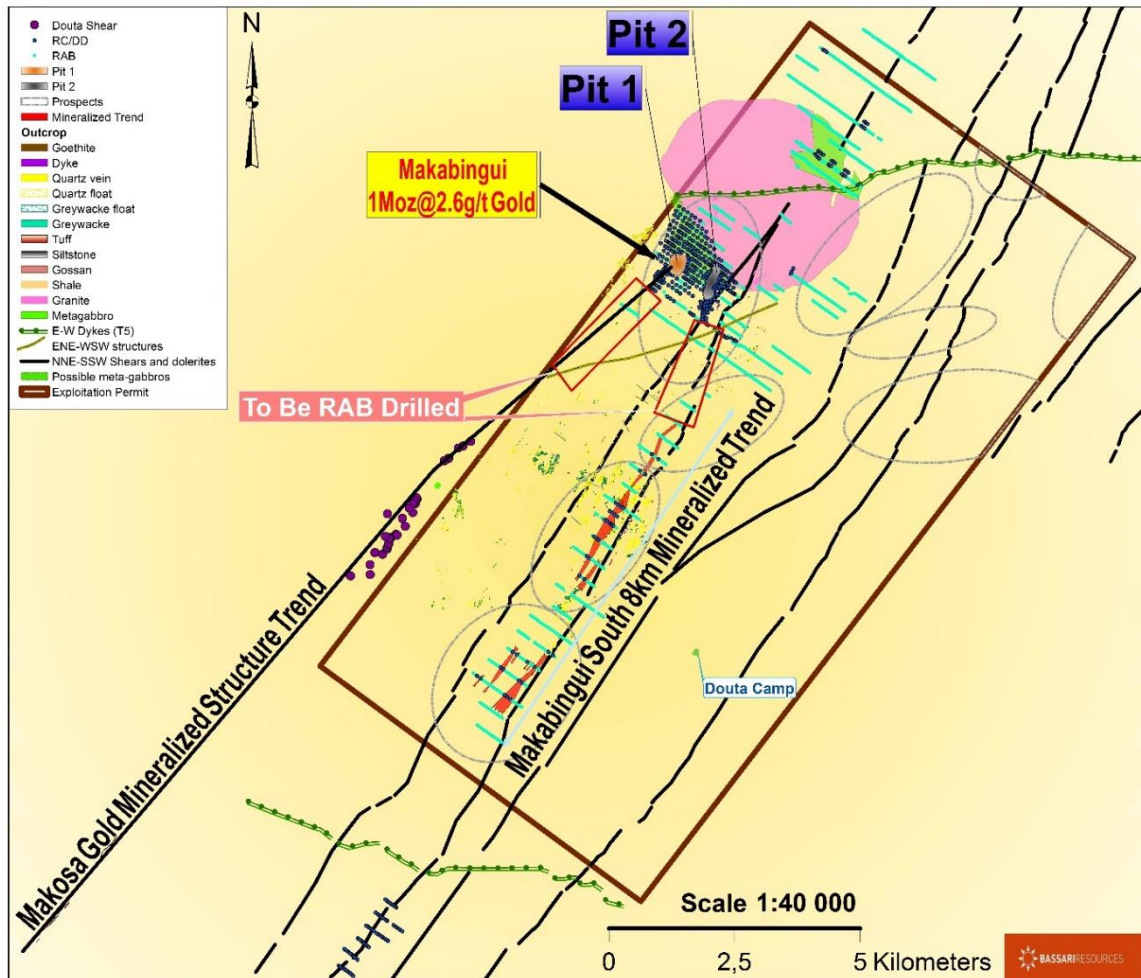
In addition to funds being raised for the next phase RC drilling program to convert more of the Makabingui gold resource to mineable reserves, a RAB drilling program has been designed to test two highly prospective structures that radiate from Makabingui to the south west and to the south east towards the Makabingui South prospect.



**Figure 1: Makabingui Gold Deposit showing southern extension**

The main mineralised structures defined at the high grade Pit 1 of the Makabingui Gold Deposit are striking toward NE. These structures are open to the south along a SW/NE regional trend.

Multiple nearby gold prospects and world-class deposits, such as Randgold's 4.4 Moz Massawa Resource are located nearby along the same mineralised zone. The mineralised structures are all controlled by the regional Main Transcurrent Shear Zone (MTZ) and a newly identified local NNE trend (Makosa) trend) is believed to continue into the Bassari Resources Makabingui deposit area from the south west. This newly found prospective trend is to be targeted for a RAB program in the next phase of exploration at Makabingui.



**Figure 2: Makabingui – Makabingui South and Makosa Gold Trends**

The Makosa structural trend has similar prospectivity as for the main gold mineralised structures of Pit 2, which are striking toward NNE. These structures are also open to the south into Makabingui South Prospect (Figure 3) with a minimum strike length of 8km mineralised zone highlighted by RAB and a limited RC drilling in a wide space drilling (200m line space).

The latest grade control and pre-development drilling (25m x25m) completed at the Makabingui Gold Deposit has confirmed the continuity of the high grade gold zones along strike and at depth.

The mineralised lodes are controlled by shear faults defined by tectonic and hydrothermal breccia structures.

These shear faults are cross-cut by NNW faults, which increase dilation and fracturing for localising gold mineralisation.



# MAKABINGUI EXPLOITATION PERMIT

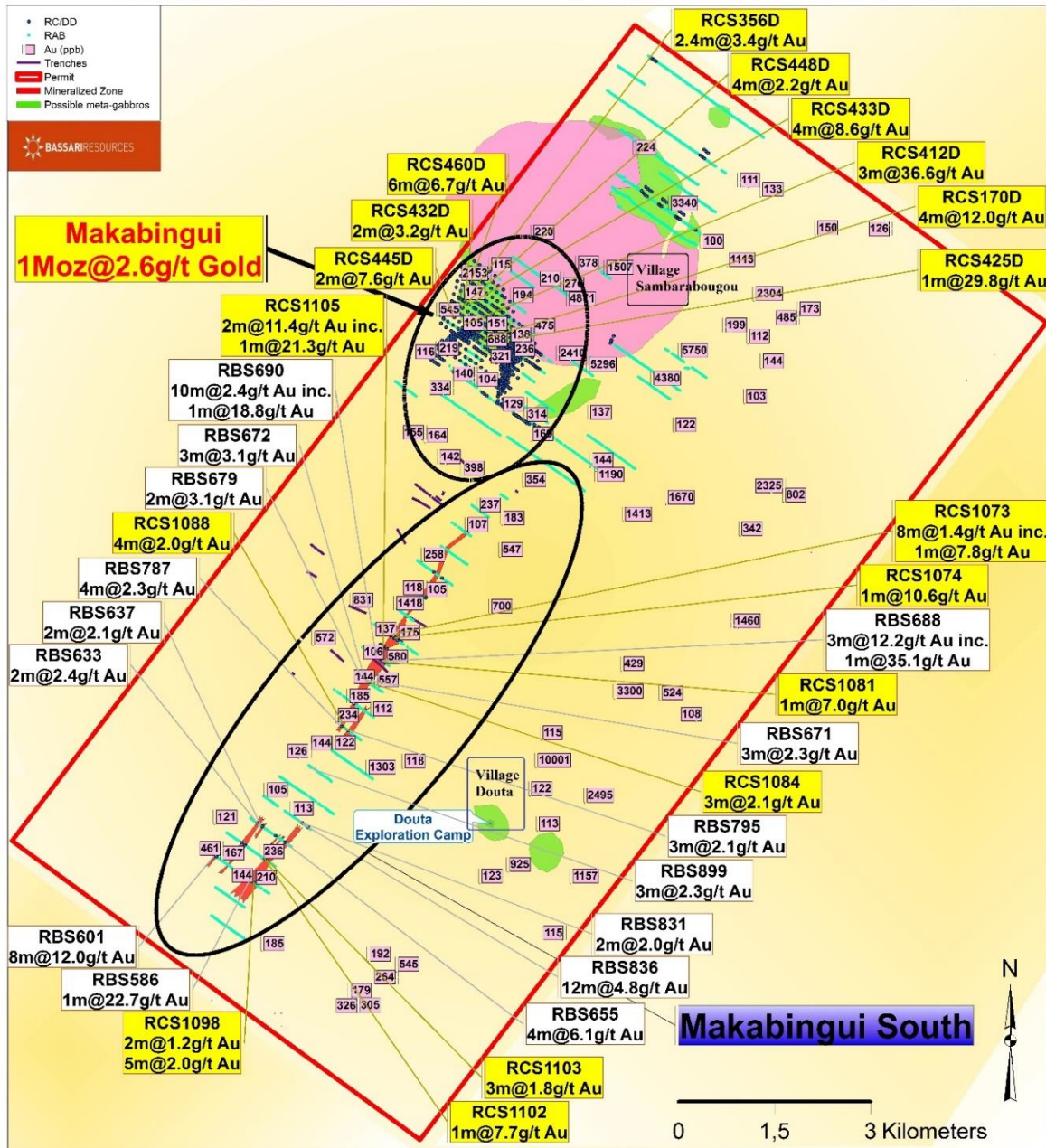


Figure 3: Makabingui Gold Deposit showing the NNE mineralised trend toward Makabingui Pit 1 mineralised structures.

To investigate additional resources in these two prime prospective trends and extend the Makabingui Gold Deposit to the south, an additional RAB drilling program totaling 5,000m is proposed to fill the gaps (Figure 2) and link Makabingui Pit 2 structures to Makabingui South and extend the Pit 1 mineralised structures to the boundary of the 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 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 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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