



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	2,222,682,766
No of shareholders	2,327
Top 20	37%

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 174,000 oz production inventory, \$678/oz cash cost, US\$90m pre Capex 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 60km 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 FINANCING SECURED

The Directors are pleased to report that Bassari has received approval of the credit facility requested from Coris Bank International for the Makabingui Gold Project following the completion of the Bank's due diligence procedures and receipt by them of their independent experts' reports.

Terms of the Coris Bank International credit financing facility are in line with the original term sheet offered by the Senegal branch of Coris Bank International, agreed to by Bassari:

- FCFA 7 billion approximating US\$13 million
- Interest rate, 9% per annum
- Standard security arrangements over assets of Makabingui Gold Operations including plant and equipment, gold stocks in production and in transit and guarantees provided by Bassari Resources Ltd.

The loan documentation package can now be finalised.

The Makabingui Gold Project has been prepared for the start of early development activities upon completion of the project financing package and Board approvals. In 2017, the updated Feasibility Study confirmed the broad project metrics and economics as first scoped in 2014. In recent weeks, in conjunction with Australian engineering firm Mincore, Bassari has refined its project execution plan and started to secure the availability of people and resources required to commence the project development.

Further, the first phase of the Makabingui Gold Project development continues with preparation of mining related activities for the commencement of pit development.

Subsequent to the completion of the infill drilling program and the site visit by international mining consultants, Mining Plus of the UK, the following activities are underway or in preparation:

- Detailed geological interpretation for mine planning and geotechnical design
- Mine site surveying of the open pit waste dumps, haul road and infrastructure areas
- Identification of consultants for the detailed block modelling/pit optimisation, scheduling hydrology/hydrological and geotechnical design and mine contractor tender preparation.

Mining Plus will be involved in these and other geological and mining related activities that are necessary to take the Makabingui Gold Project into production.

In addition to development activities, the geological team have identified the potential to increase resources adjacent to the planned pits through geophysical surveys and drilling programs. Proposals are being compiled to test these alongside preparing for detailed pit planning and mine development.

For further information contact:

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