



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	2,229,118,060
No of shareholders	2,354
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 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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9 July 2018

MAKABINGUI GOLD PROJECT AND KONKOUTOU DRILLING

The Directors are pleased to report on the advancement of the Makabingui Gold Project and Bassari's drilling program at Konkoutou North on the Moura permit.

As required by the Senegal Mining Code, a new development company, Makabingui Gold Operations SA (MGO) was incorporated. The seven person Board of Directors is comprised of four Bassari appointees, one joint venture partner appointee, and one appointee each from the Senegal Mines & Geology Department and from Senegal's Finance and Economics Department.

Coris International Bank (Coris) have confirmed the loan agreement and now await the Presidential Decree to complete all legal matters relating to the loan funding.

Bassari has provided Coris with the proposed monthly funding drawdown whilst MGO has opened an account with Coris and Bassari has formalised and signed guarantees required by Coris.

To commence development, MGO has appointed an international construction manager who will arrive at site on 15 July, together with two consultants from Mincore, Bassari's mining engineering consultants, to continue the pre-development phase of work at the plant site.

The purpose of this trip will be to provide a detailed briefing of the project requirements to the relevant staff and to:

- Commence site layout preparation work, including plant access and security and safety issues
- Confirm the in-country capability for the provision of construction materials and services
- Plan all requirements for pre-works
- Confirm the development plan and timetable.

Konkoutou North Drilling

The initial 5,000 metre reverse circulation (RC) drilling program has been completed.

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 of the order of 5km x 5km minimum highlighted in Figure 1 following.

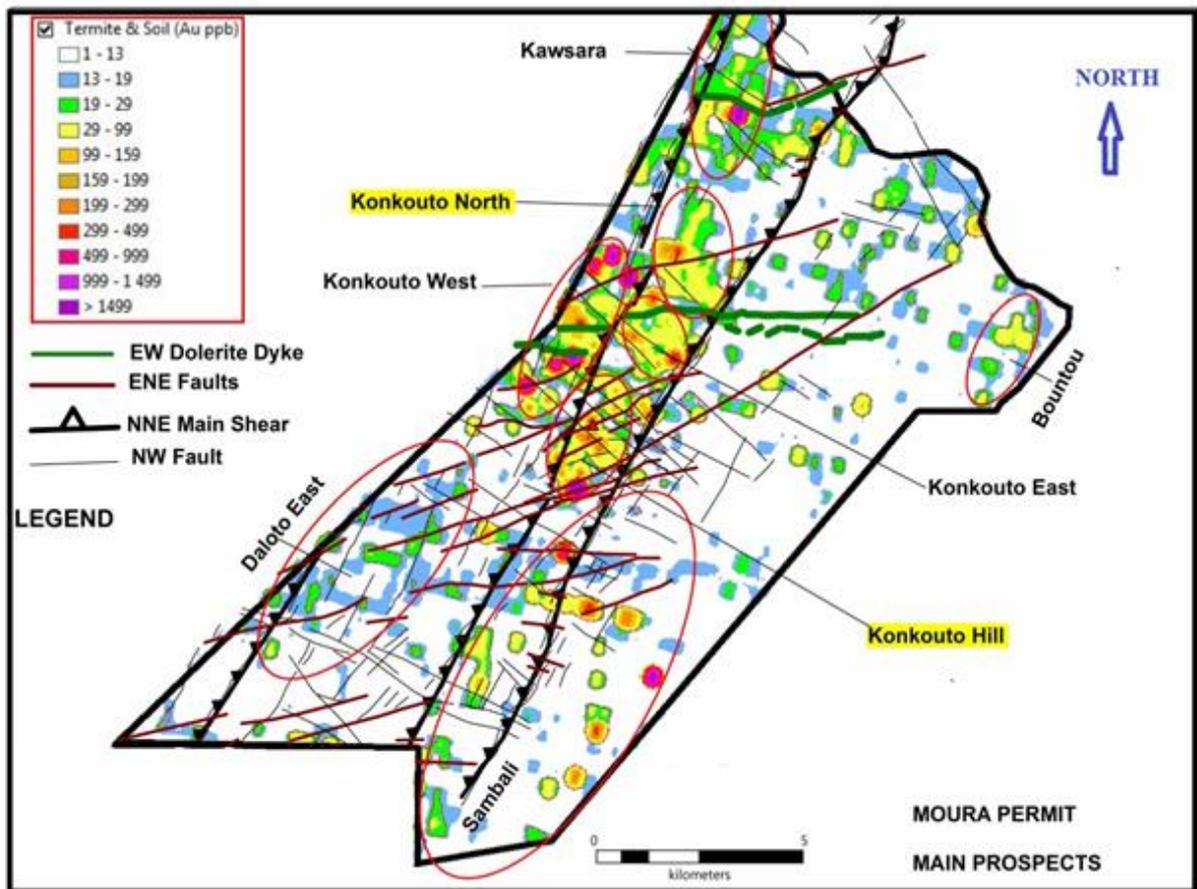


Figure 1- Moura Permit defined prospects

Konkoutou North Shallow RC Drilling

The shallow RC drilling program of 5,000 metres is completed. The holes have been drilled up to a maximum depth of 50m. The program concentrated on three main mineralised structures previously intersected by earlier RC drill holes and trenches. The completed holes have intersected expected mineralised zones characterized by oxidised quartz veins and veinlets in sheared sedimentary package intruded by mafic intrusive and felsic dykes.

About 2,000 samples were collected for gold analysis at Actlabs in Burkina Faso. The assays are pending.

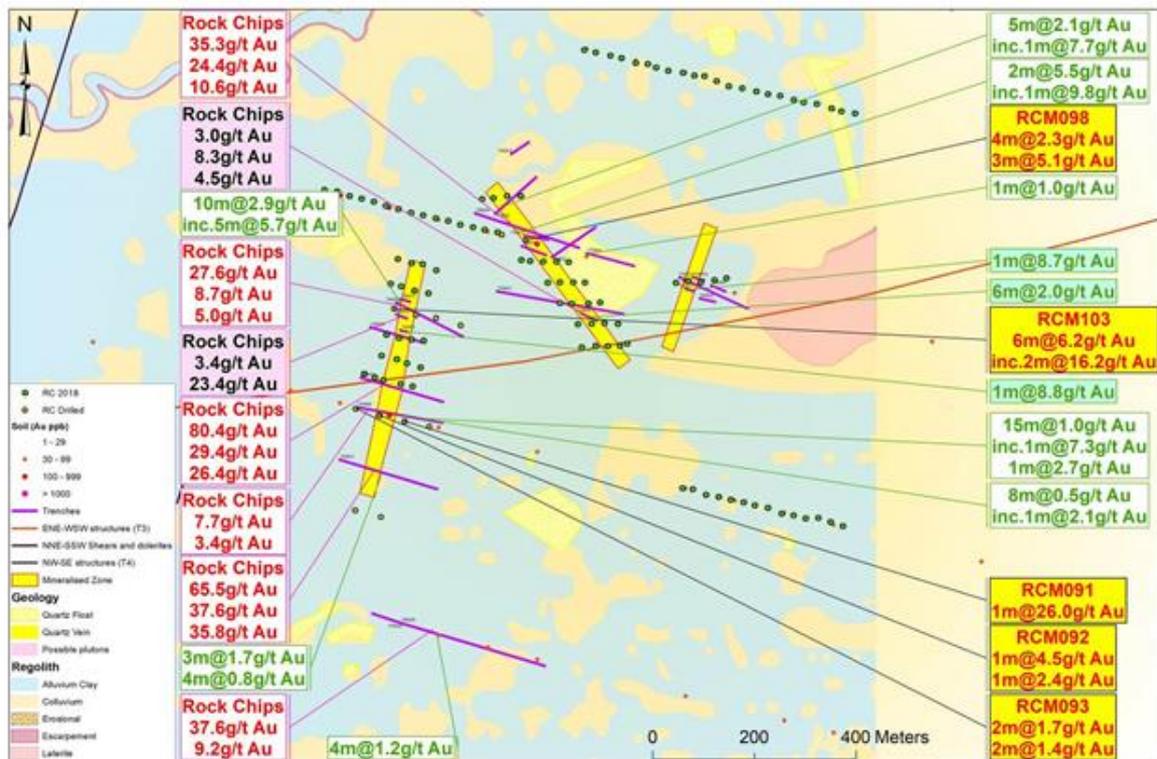


Figure 2- Konkoutou North prospect – Location of completed RC Drillholes

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 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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