



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	2,229,118,060
No of shareholders	2,342
Top 20	38%

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

Bassari Resources Limited (ACN 123939042)

Level 17, 500 Collins Street,
Melbourne, Victoria, 3000, Australia.

T: +61 3 9614 0600

F: +61 3 9614 0550

Email: admin@bassari.com.au

Website: www.BassariResources.com

3 September 2018

MAKABINGUI GOLD PROJECT UPDATE

The Directors are pleased to announce significant advancements in the development of Bassari's Makabingui Gold Project.

Highlights

1. Conversion of the Coris Bank project finance term sheet to a formalised loan agreement.
2. Significant advances over the last 6 weeks in the pre-development work at the Makabingui site.
3. Appointments of Internationally experienced Mine Construction Manager and Senior Mine Geologist to work in conjunction with Bassari's workforce, our construction consultants Mincore of Australia and mining consultants Mining Plus of the U.K.

Project finance

During August, the Coris Bank converted their project finance term sheet to a formalised project finance loan agreement to fully cover the development costs of the Makabingui Gold project. The terms are in line with the terms of the term sheet being:

- Amount of finance 7 billion FCFA (approx \$A16.7 million)
- Annualised interest rate of 9%
- Repayment in 18 months
- Mortgages over the assets and guarantees from Bassari.

PRE-DEVELOPMENT WORKS

During the last 6 weeks significant advances have been made in the pre-development works at Makabingui including:

- Completion of repairs to Bassari's 500 mega litre dam
- Setting out of access roads to the Douta plant site to reflect the layout design required for Makabingui ore processing operations
- Repaired river crossing near Sambarabougou village to give all weather access to the village and Makabingui mine site
- Completed repairs to some culverts at water crossings on the haul road from the Makabingui mine site to Douta plant site

- Established important contacts with various service providers in Senegal for:
 - o Plant and equipment to hire for construction
 - o Fuel suppliers
 - o Sewage plant suppliers
 - o Fencing suppliers
 - o Building products suppliers (cement, aggregate, sand., re-inforcing bar
 - o Steel platework and tank rolling suppliers

Investigation commenced into hybrid solar and diesel power options for plant designed to reduce power costs. There are several service providers offering this to mining operations around Africa now.

Forward-Looking Statement

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:

Executive Chairman
Mr Alex Mackenzie
Ph: +61 3 9614 0600

Company Secretary
Mr Ian Riley
Ph: +61 3 614 0600