



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	2,287,293,060
No. of shareholders	2,338
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

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18 December 2018

MAKABINGUI GOLD PROJECT UPDATE

The Directors are pleased to report that all pre-development requirements by the Government of Senegal have been completed with the payment of land tax on the exploitation permit.

As a result, Bassari's subsidiary, Makabingui Gold Operation SA (MGO) and project financiers Coris Bank International have finalised the loan agreement documents in readiness for signing, including a draw down schedule of the project finance of 7 billion FCFA (approx \$US13 million).

The drawdowns will enable MGO to complete all the pre-development work which commenced five (5) months ago with the appointment of a project construction manager, supported by our engineering consultants Mincore of Australia, and to acquire additional mining equipment required for production.

The key terms of the project finance are as follows:

Amount:	7 billion FCFA (approx \$US13 million)
Interest:	9%
Duration:	18 months
Security:	MGO's gold assets and equipment plus a guarantee from Bassari Resources Limited

Further key development work completed in the first two weeks of December included:

- The proposed laboratory area was raised to existing road levels and extensions to the processing plant area finished.
- The village road behind the plant has been diverted to a new road.
- Maintenance completed on camp accommodation, gendarme post and mobile equipment.
- Orders were placed in the U.K for Datamine Studio RM software for geological modelling and grade estimation plus open pit design and scheduling.
- Technical appraisal completed for the increased capacity of the water treatment plant.

About Bassari

Melbourne – based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration and exploitation permits focussed on the Birimian Gold Belt in Senegal. The permits cover an area of 590 km² with 60km of strike along the two adjoining permits. The permits are located within the Keneiba 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. 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.

For further information contact:

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