



## 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	2,304,221,633
No of shareholders	2,320
Top 20	36%

### INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 312km<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 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*

**Peter Spivey**

*Director*

**Ian Riley**

*Director & Company Secretary*

### CONTACT US

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1 October 2019

## MAKABINGUI GOLD PROJECT UPDATE

The Directors are pleased to report on significant developments in relation to our Makabingui gold project.

### Camp Construction and Rehabilitation

- The haul road construction from the plant to the mining area is well underway with 13 kms now cleared.
- The Douta Clinic and its medical equipment have been completed (see Appendix A).
- The housing capacity at the camp is being extended to 200 from the present 114 (see Appendix B).
- The mess extension has been completed (see Appendix C).
- Procurement completed of five Toyota pickups and a bus (see Appendix D).
- The upgrade of the workshop was completed and is operational.
- Major components of the processing plant including ball mills, screens, cyclones and agitators have been ordered and payments made. We await the delivery of a number of containers to the Port of Dakar. The first container arrived on 8 September and was delivered to the mine site on 15 September.
- The pre-mining grade control drilling contract has been awarded to AMS Drilling with drilling of Pits one and two to commence this month.

Whilst this development work progressed, our exploration team completed a detailed review of the numerous anomalous gold extensions to the Makabingui one million ounce gold resource grading 2.6 g/t contained within the 122 sq km exploitation permit.

### Exploration Developments

Our exploration team has completed a detailed review of the anomalous gold extensions to the Makabingui deposit. This work has discovered a number of gold extensions to the present known deposit, and significant gold anomalies throughout the entire permit (see map Appendix E).

#### 1. Makabingui Project

Recent work has identified several inferred resources in and outside the current pit shell of Pits 1, 2, 3 and 4. With further drilling, it is planned to convert these inferred resources into indicated resources and increase reserves.

- **Pit 1** - this deposit of 110,000 of proven oz at 7.6 g/t is still open to the north and at depth. In addition, drilling has exposed underground potential.
- **Pit 2** - this deposit of 51,000 oz at 3.8 g/t is still open to the south and at depth.
- **Pit 3** - this deposit of 5,000 oz at 3.1 g/t is open on strike and at depth.
- **Pit 4** - this deposit of 13,000 oz at 5.9 g/t is open on strike and at depth

## **2. Makabingui East Prospect – New Gold Discovery**

This prospect covers an area of 32 sq km and contains high termite geochemical gold values including 4380 ppb and 5760 ppb.

Mineralised zones with encouraging rock chip assay results including 3.5 g/t Au, 4.2 g/t Au, 6.7 g/t Au and 7.4 g/t Au were also identified at 800 metres to the east of the actual open pit 2 location.

A Reverse Circulation (RC) drilling program totalling 2,000 metres in 40 holes on a 50 x 25 metre grid, has been proposed for follow-up.

The objective of the drilling is to delineate additional inferred resources for the Makabingui gold project. In addition, 5,000 metres of Rotary Air Blast (RAB) drilling program is proposed to follow up the high and structured geochemical values coinciding with geophysical structures.

## **3. Makabingui South Prospect**

The geological review has highlighted the intersections between the main Makabingui/Lafia shear and the secondary ENE structures (aeromag) as strong targets to advance the prospect.

Follow-up RC drilling has been proposed. The objective of the drilling is to delineate inferred resources.

In addition, a 5,000 metre program of RAB is proposed to follow up the extension south of the pit 1 and pit 2 mineralised lodes.

## **4. Douta Prospect**

The Douta prospect covers an area of 32 sq km and contains high termite geochemical gold values including 2495 ppb, 3300 ppb and 10001 ppb. This prospect contains over 20,000 ounces of coarse surface gold indicating the presence of an underlying hard rock gold source.

A 5,000 metre program of RAB is proposed to follow up the high and structured geochemical values coinciding with geophysical structures and generate RC drill targets. Taken in conjunction with the 12 km of strike already identified at Makabingui South, the Directors are confident the Makabingui area will emerge as a multi-million ounces major gold zone.

In addition to the high prospectivity, is the potential to convert major gold anomalies at the Company's Moura permit. Proposed drilling programs have been designed at Konkouto Hill and Konkouto North to deliver mineral gold resource ounces by targeting gold extensions at depth.

To highlight the potential of the Makabingui Gold Project, we attach Appendix E which shows the large anomalous zones within the permit and the high prospectivity to expand on this major gold area:

- A map of the 122 sq km exploitation permit highlighting (in red) the vast gold zones where drilling and soil sampling have indicated the presence of anomalous gold throughout the entire permit, in addition to the Makabingui one million ounces.

#### **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 312 km<sup>2</sup> 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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Mr Alex Mackenzie

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##### **Company Secretary**

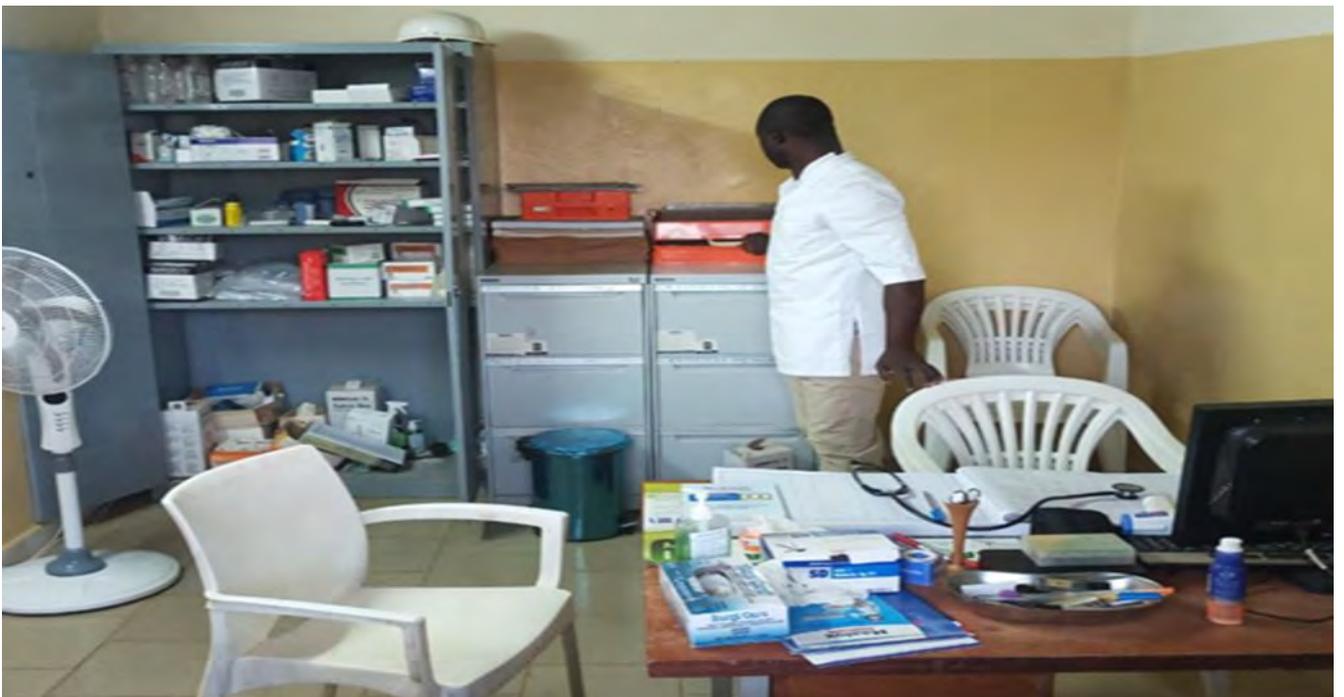
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**Douta Clinic**



**Medical Equipment**



**New accommodation under construction**



## Upgraded Mess Facility



## Procurement of 5 Toyota Pickups and a Bus



Anomalous gold zones (in red) throughout the entire permit

