



MAKABINGUI
GOLD OPERATION



MAKABINGUI GOLD PROJECT TOWARD PRODUCTION AND EXPANDING GOLD RESERVES

INVESTOR PRESENTATION
OCTOBER 2019

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The information in this presentation that relates to the Ore Reserves, 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. Bassari Resources confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This information 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 materially changed since it was last reported. 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 presentation of the matters based on the information in the form and context in which it appears.

Corporate Details

Bassari Resources Limited (“Bassari”) is an Australian ASX-listed company (code: BSR) focused on discovering and developing multi-million ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa

Website: www.bassariresources.com

- **Ordinary shares on issue approx.: 2.3 billion**
- **Market Capitalisation at \$A 0.016: \$A37 million**
- **Cash and unused project finance at 15.10. 2019 \$A2.4 million**
- **No of Shareholders: 2,316**
- **Top 20: 36%**

History

Bassari was incorporated then listed on the Australian Securities Exchange in 2008 to explore and bring into production gold discoveries made in its gold exploration permits in Senegal, West Africa.

Senegal was selected as senior management had a long history of discovering and developing mining projects in the country.

Senegal had a substantial region of gold hosting Birimian rocks, which just over the border in adjoining Mali, had produced multi-million ounce gold deposits such as Sadiola and Loulou (see map on page 8). At the incorporation of Bassari, Senegal was under-explored compared to other West African countries giving Bassari the opportunity to discover economic gold deposits within the Birimian gold belt.

Senegal was also considered attractive for investment due to its democratic government, its security, its excellent workforce and the government support for the development of the mining industry.

Over the ensuing years, Bassari carried out significant exploration work on its permits, consisting of surface geo chem, termite sampling, aeromagnetic surveys and RAB and RC drilling, totalling some \$50 million.

This exploration work led to the discovery of a number of highly prospective gold anomalous zones within the permits.

This work has led to the discovery of the Makabingui gold discovery of one million ounces at a grade of 2.6 G/T (ASX announcement 4-12-2012). Earlier some 20,000 ounces (ASX announcement 14-08-2009) of surface alluvial gold had been discovered and a processing plant, mining camp and 500 MGL dam had been built to mine the alluvial gold. Unfortunately, word had spread through Africa of the gold being discovered in Senegal and the country was invaded by thousands of illegal artisanal miners. Accordingly Bassari suspended its alluvial gold production while the government spent 2 years removing the illegal miners from the country.

Following their removal, Bassari carried out two independent feasibility studies on the Makabingui deposit that concluded that if Bassari mined the high grade proven reserves of 200,000 ounces within the one million ounce resource the company would generate a substantial cash flow and profit over a reasonably short period.

This cash flow could then be used for drilling to substantially increase Bassari's gold reserves. It was also revealed that the plant built to mine the alluvial gold could be used to mine the hard rock gold from the Makabingui gold deposit. This meant that Bassari only had to obtain finance of some \$UD12 million to upgrade the plant. This project finance was organised with Coris International Bank of Senegal.

In 2019, Bassari appointed a project manager and construction manager to implement the upgrade as planned by the Bassari mining consultants, Mincore of Australia.

As set out in this presentation the upgrade work is near completion and production start-up is rapidly becoming a reality.

With the cash flow generated by new investors and banks, Bassari is planning a substantial drilling program to significantly expand its gold resources and reserves, noting that a UK structural geology consulting company reviewed all Bassari's targets and listed six anomalous regions as potentially larger deposits than the million ounces at Makabingui.

Experienced Board & Senior Management

Alex Mackenzie – Executive Chairman

+40 years' experience in the Mining Industry in West Africa particularly in Senegal where he discovered the potential of the Sabodala Gold Mine, the \$800 million Grande Cote Mineral Sand Project and the Bassari Makabingui Gold Project.

Peter Spivey – Non-Executive Director

He is a resident in Senegal and has worked in Africa over the last 20 years developing the North Mara Mine in Tanzania, the Sabodala Mine in Senegal and the Kalsaka Mine in Burkina Faso. He has also consulted on mining projects in Cote D'Ivoire, Niger, Guinea, Ghana, Mali and Sierra Leone.

Ian Riley – Executive Director - CFO & Company Secretary

Ian is a qualified chartered accountant with more than 45 years experience having been a partner in a smaller chartered accounting company responsible for numerous small companies listed on the Australian Securities Exchange, mostly mining and oil and gas companies. Ian subsequently established his own consultancy, providing company secretarial and financial controller services to smaller listed ASX companies. Ian was appointed Company Secretary and Chief Financial Officer of Bassari Resources Limited in 2010 and a Director in 2019 with responsibility for budgetary and management reporting and statutory financial reporting and controls.

Modou Diop Guene – CEO - Makabingui Gold Operation SA

Chartered Accountant and Financial Manager with 15 years of experience with Nestle; Minerex Drilling Contactor. He is also Administrator and Accountant of the Senegal Chamber of Mines.

Andrew Goode – Project Manager - Makabingui Gold Operation SA

He has spent most of the past 23 years in Africa in a mining career spanning forty years. He has worked in the operations, management, feasibility studies, project development and construction of open pit and underground mine operations producing gold, copper, lead, zinc, silver, nickel, bauxite, coal and dimension stone in thirteen countries on six continents. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and also a member of the Society for Mining, Metallurgy and Exploration (SME) of the American Institute of Mining, Metallurgical and Petroleum Engineers.

Moussa Diba – Exploration Manager

Professional Senior Geologist with +20 years' experience mainly in gold exploration and mining with Anglo/Ashanti Gold; lamgold/AGEM; Randgold Resources and Mineral Deposits Limited. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Bassari's Future Objectives

Bassari's aim is to build on its successful exploration program in Senegal to develop its numerous gold assets in order to become a major gold producer over the ensuing years. Bassari plans to achieve this goal by:

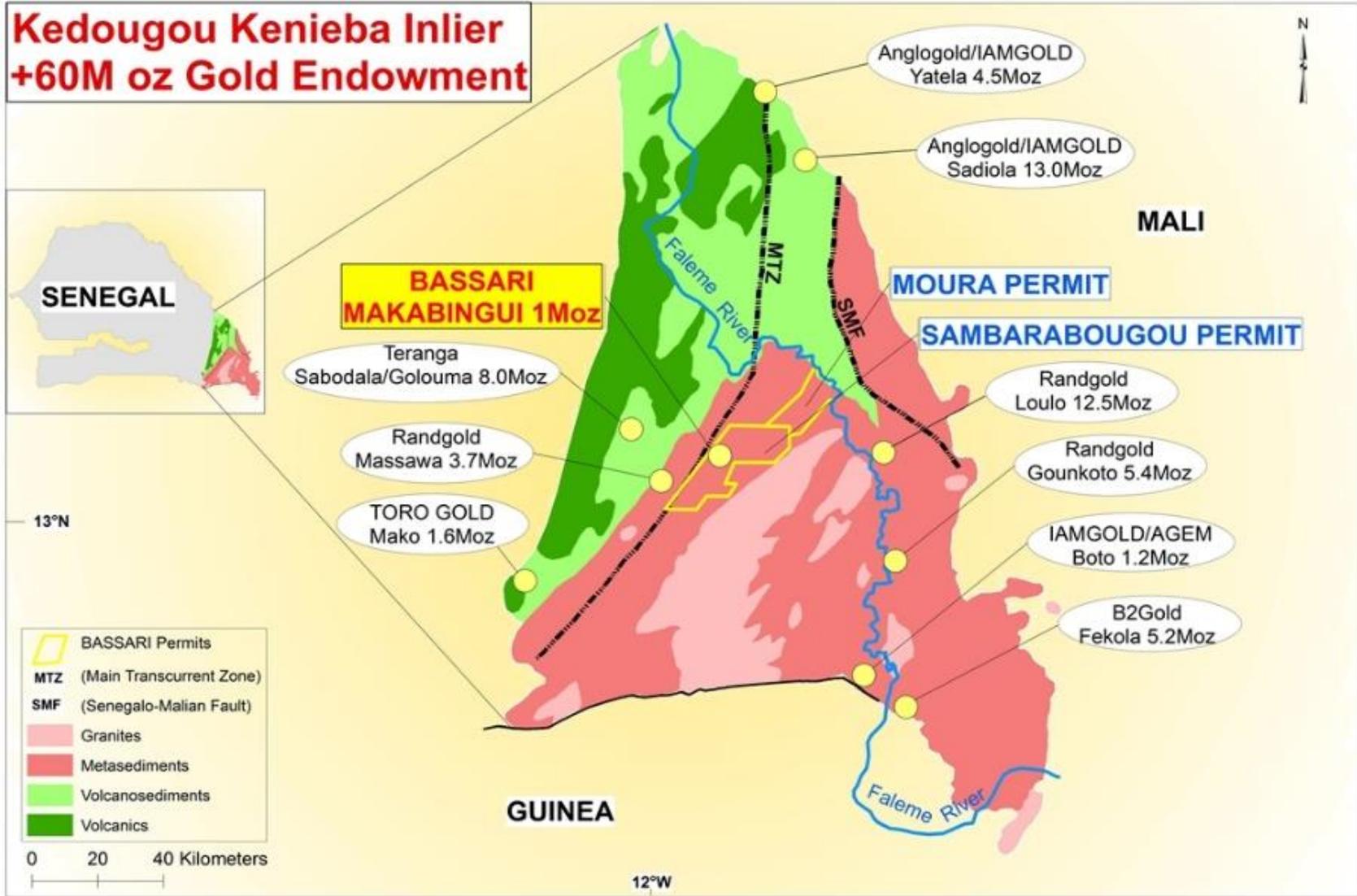
- Generating a significant cash flow by bringing into production the 4 high grade pits containing proven gold reserves contained within the one million ounce Makabingui gold resource. This will be achieved by upgrading Bassari's present processing plant, camp and infrastructure.
- Using the significant cash flow expected to be generated, supplemented by investors to:
 - Convert more of the one million ounce gold resource at Makabingui into economic mineable reserves.
 - Convert the new gold discoveries (as outlined in this presentation) into economic mineable reserves wherever possible. Accordingly drilling programs have been planned for:
 - the Makabingui resource extensions discovered directly to the East, North and South;
 - the 12 km strike at Makabingui South (page 20);
 - the Douta Gold Corridor (page 21);
 - follow up of the different anomalous areas (page 21), and
 - the Konkouto Hill and Konkouto North gold deposits on the Moura Permit (page 24).

The development of the project is well advanced. As the company had previously constructed a 300,000 TPA plant, mining camp, water dam, roads etc. Bassari now needs to complete the import of equipment to upgrade the plant etc. The upgrade process is well underway. In addition, a Mining plan has been implemented which involves the initial mining of the high grade pits 1 and 2.

Investment Highlights

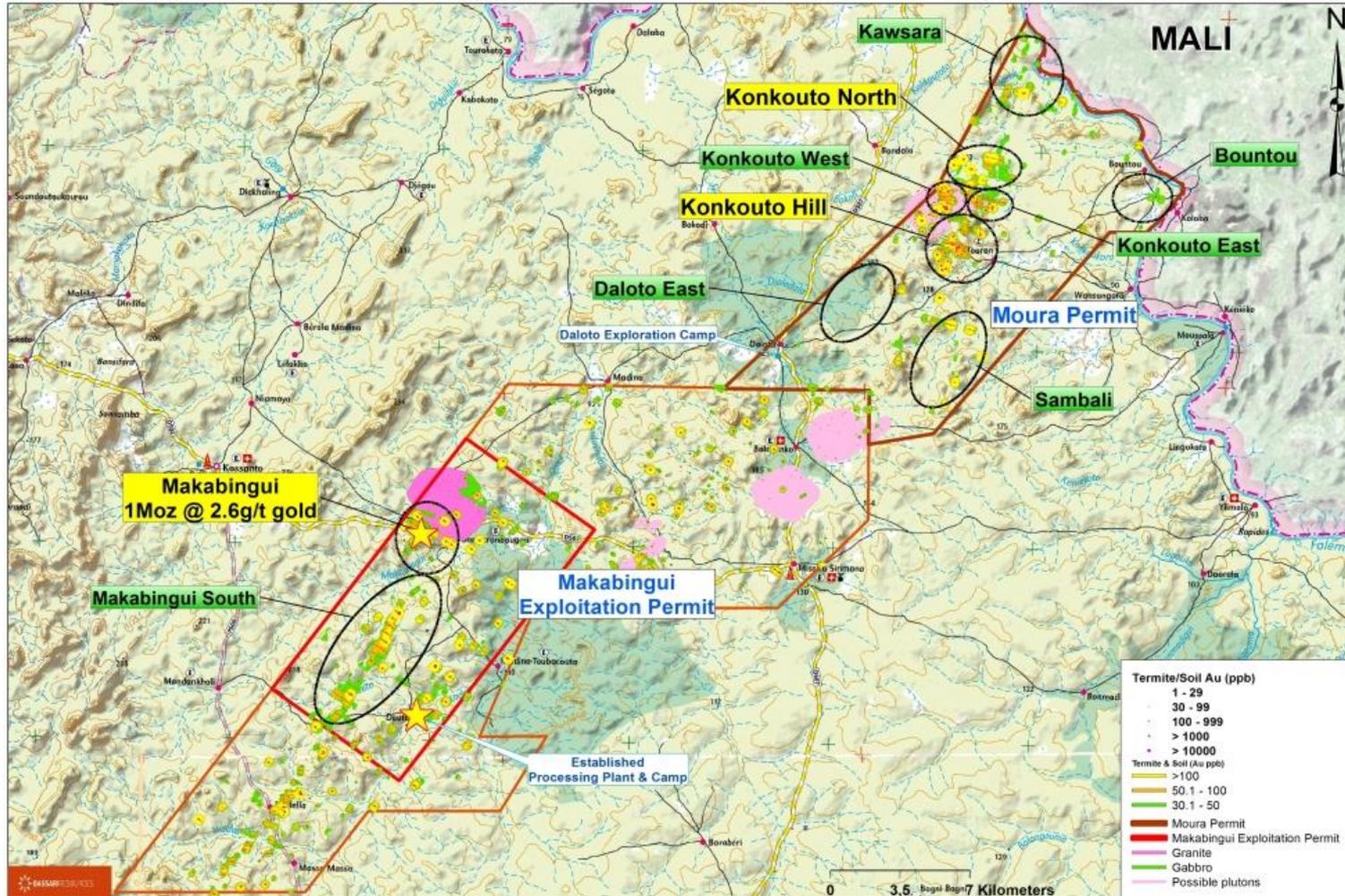
- Highly prospective ground in West Africa's Birimian Greenstone Belt
 - Geology – Kedougou-Kenieba Inlier endowed with +60 Moz of gold
 - Country - Senegal, politically stable and pro-mining
 - Permits - Significant exploitation and exploration package
 - Proximity - Close to large scale operating gold mine – Sabodala (~4.5 Mtpa)
- Bassari's Makabingui Gold Project well advanced
 - Significant developments to mining infrastructures
 - Potential Extensions on strike and at depth of existing resources
 - 12 km long gold corridor at Makabingui South Prospect
 - New gold lodes at Makabingui East
 - Significant gold anomalies throughout the entire exploitation permit
- Second Gold Discovery – Konkouto Hill Project and Konkouto North Prospect

Project Location: Senegal , West Africa



Location and significant gold projects in the Birimian gold belt

Significant Land Package Makabingui Mining Permit & Moura Exploration Permit



Makabingui Mining Permit:
122 sq km

Moura Exploration Permit
157 sq km

Strategy Focus - Makabingui Gold Project

- **1 Moz at 2.6 g/t gold**

- Overall grade of 2.6 g/t gold with high grade indicated resources
- 80% of resource is above 200 metres
- Within the one million ounces of gold resource, close spaced drilling identified approximately 174, 375 ounces of high grade reserves close to the surface.
- Two bankable feasibility studies were carried out by Australian Mining Engineers, the latest in August 2017. Both studies concluded that mining of these reserves would produce excellent cash flow and returns at a low operating cost.

- **Positive Pit Optimisation & Metallurgy**

- Using selective mining at **300ktpa**
 - Ore grade to mill greater than **5.5g/t Gold**
 - Mine life of greater than **3 years at ~50,000 ounces** per year
 - Indicative average operating cost of **US\$678/oz**
 - Opportunity to upgrade the Company's existing gravity plant & associated infrastructure to reduce capital
- Very high gold recoveries
 - Greater than **95%** overall recovery
 - Gravity gold recovery **~80%** for all grind sizes from 106 to 425 micron.
- Project Finance of approx. US\$12 million obtained in January 2019

Resource	Cut off Au (g/t)	Tonnage (Mt)	Au (g/t)	Au (oz)
Indicated	0.5	2.6	4.0	336,000
Inferred	0.5	9.3	2.2	669,000
Total	0.5	11.9	2.6	1,005,000

Source: ASX Announcement 4 December 2012

Mincore's project feasibility study results

Life of mine Results

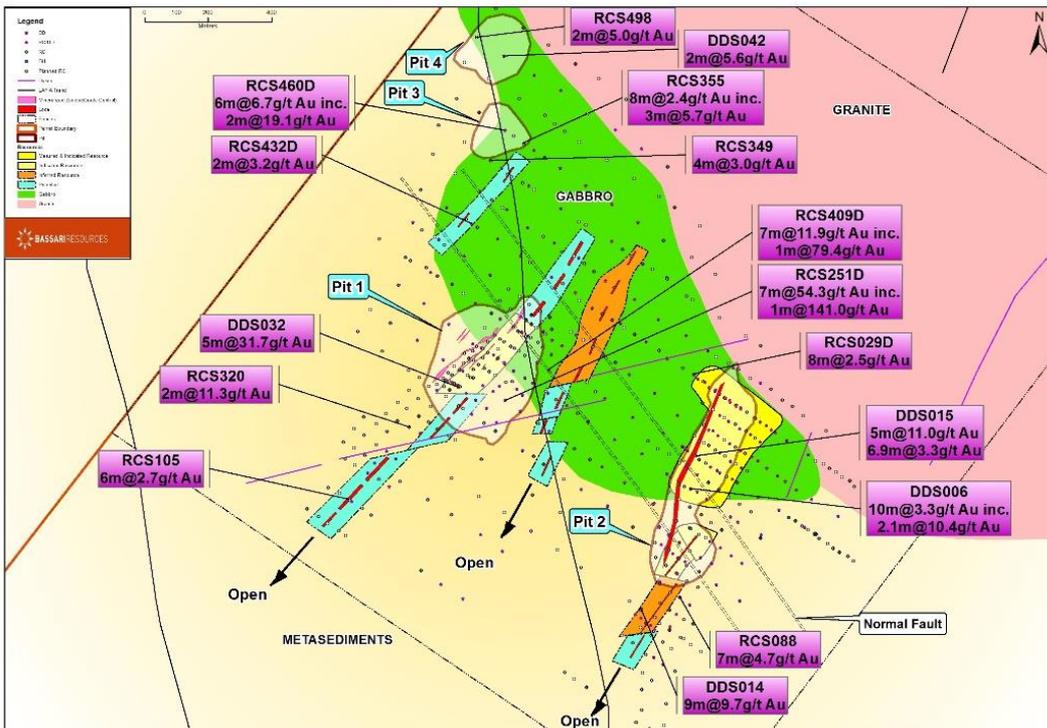
- Processing rate using our gravity mill.....300 000 tons per year
- Gold Production174,375 Ounces
- Revenue (using a gold price of US\$1200/oz).....US \$209 M
- Operating costUS \$120 M
- Project capital (Coris Bank).....US \$12M
- Net cash.....US \$76.9 M

Financial Results

- NPV @ 8% realUS \$62.2 M
- IRR % (internal rate of return).....188.5%
- Operating margin43%
- Cash production costUS \$678/oz

Source: ASX announcement: 6-09-2017

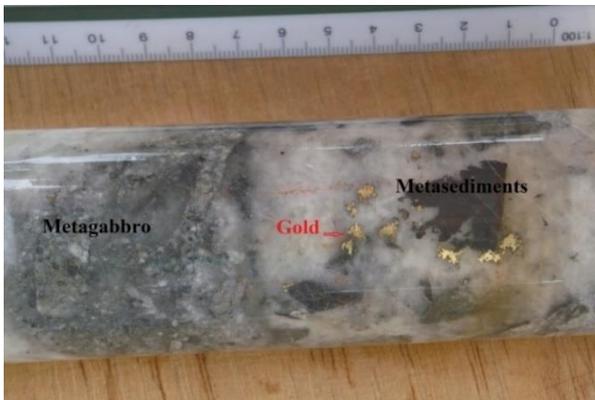
Makabingui Geology and open pits



- ✓ An Intrusive-related, Shear-Zone-controlled;
- ✓ NE-trending, SE-dipping gold structures extending over 400 metres (Pit 1);
- ✓ NNE-trending, SE-dipping gold structures extending over 500 metres (Pit 2);
- ✓ Gold occurs at fractured and sheared rocks and specially in the contact between metagabbro intrusive and sedimentary sequence;
- ✓ Gold is associated with silica, carbonate, pyrite and arsenopyrite.

(1,005,00 ounces of gold averaging 2.6g/t totalling 11.9MT
(AMC estimation))

Makabingui Gold Project - Mineralisation



Gold mineralised structures associated with silica –carbonate-sericite –pyrite-arsenopyrite and pyrrhotite.
Significant free gold leading to simple processing incorporating gravity circuit

Makabingui Gold Project– Development Progress

- Exploitation permit granted by the Senegal Government.
- Exploitation company, (MGO) formed in accordance with the Mining Regulations.
- A project development fund finance loan of 7 Billion FCFA (USD12 million) provided by Coris International Bank is in place.
- Mining
- Procurement packages completed and paid for with the equipment shipments underway.
- The pre-mining grade control drilling contract has been awarded to AMS Drilling with drilling of pits 1 and 2 has commenced.
- Other important contracts are in the process of negotiation and finalisation including the mining, the gold refining etc
- Fencing of the mine area is nearly completed.
- 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.
- Established important contracts with various service providers in Senegal (plant equipment, fuel suppliers, sewage plant suppliers, security, fencing, building products including cement, aggregate, sand, re-inforcing bar etc)

Makabingui Gold Project

Development team reinforced by the following appointments

Andrew Goode - Project Manager over 38 years' experience. His expertise involved development and construction of open pits and gold plants...(see ASX Release on 5 March 2019). He is working with our Engineering Contractors, Mincore and with our Mining Consultants, Mining Plus to bring the Makabingui gold project into production.

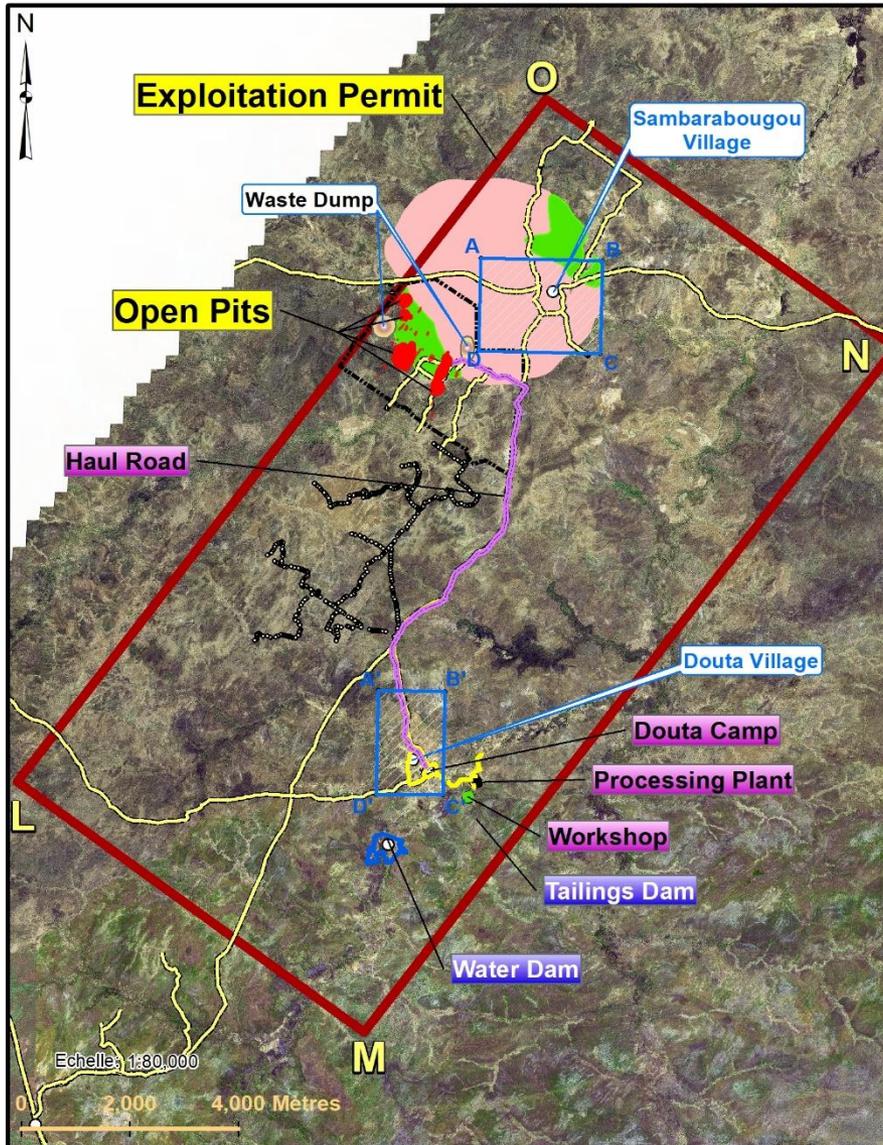
Henry Cobbinah-Senior Mine Geologist over 14 years experience in exploration and mining of gold and iron ore. Prior to joining Bassari's Makabingui Gold Project, he was the Chief Mine Geologist of Nordgold's LEFA mine in Guinea. He also worked with Cape Lambert Resources and African Mineral's Tonkolili iron ore project both in Sierra Leone. In Ghana, he worked with Kinross' Chirano Gold Mines and Adamus Resources Nzema Gold Project. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM)

Anand Santha – Construction Manager, a civil engineer over 15 years experience in Africa, who has successfully executed projects in gold mining and oil & gas. Projects executed include: Tabakoto Gold Mine in Mali, Somita Gold Mine in Burkina Faso, Kalsaka Gold Mine in Burkina Faso, ministry of energy, Oil & Gas project in Ghana, Sohar Praton concrete products in Oman.

In addition to the technical team, two government representatives have been appointed to the Makabingui board to join the four Bassari appointed directors. The two government directors are **Roseline Carlos**, Director of Mines & Geology, and **Mouhamadou Moustapha Dia** of the Finance Department. Their appointments will be of great importance in continuing Bassari's long-term relationship with the Senegal government,

Makabingui Gold Project

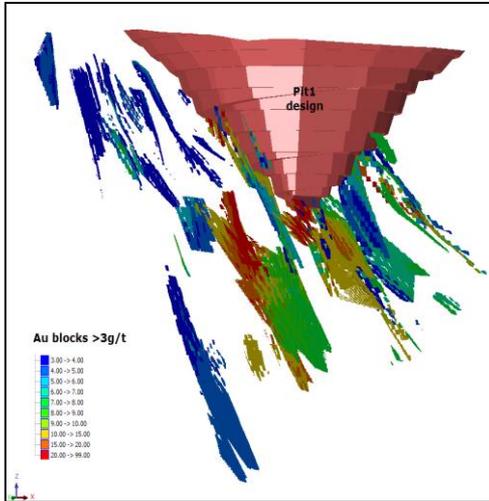
Camp and Plant Construction and Rehabilitation



Camp Construction and Rehabilitation

- 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 (Appendix A)
- The housing capacity at the camp is being extended to 200 from the present 114 (Appendix A)
- The mess extension has been completed (Appendix A).
- Procurement completed of five Toyota pickups and a bus.
- The upgrade of the workshop was completed and operational.
- Major components of the processing plant including ball mills, screens, cyclones and agitators have been ordered and payments made (Appendix B).

Makabingui Gold Project – Underground Mining Potential of Pit1 (>7.0g/t gold)

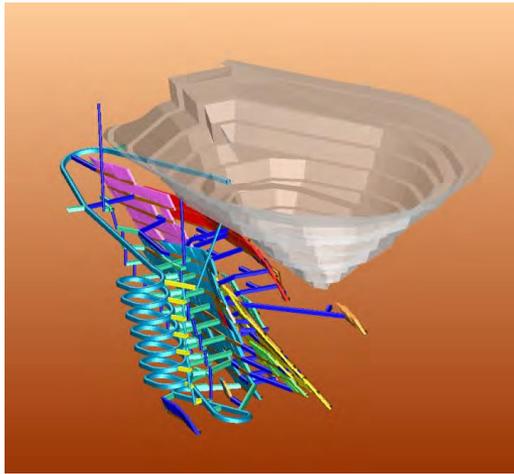


A preliminary Underground Scoping Study has identified Underground development opportunity below the highgrade open pit – Pit 1.

~120,000 ounces in high-grade underground stope targets.

- High-grade over 7g/t gold.

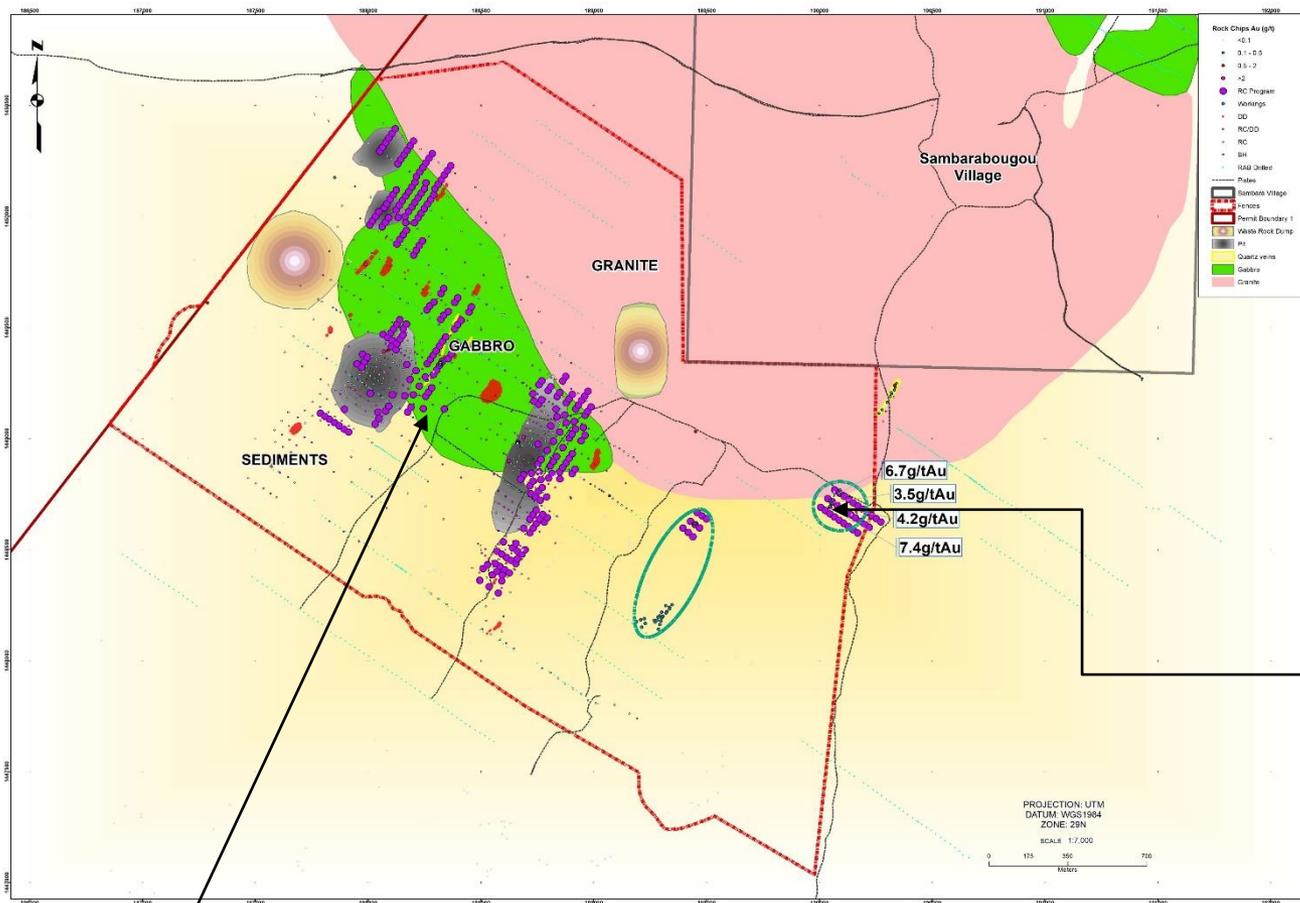
“The positive results of the underground scoping study further supports the significant potential that exists at Makabingui



Source: ASX Announcement 2 September 2014

Underground Mine Plan Looking North East

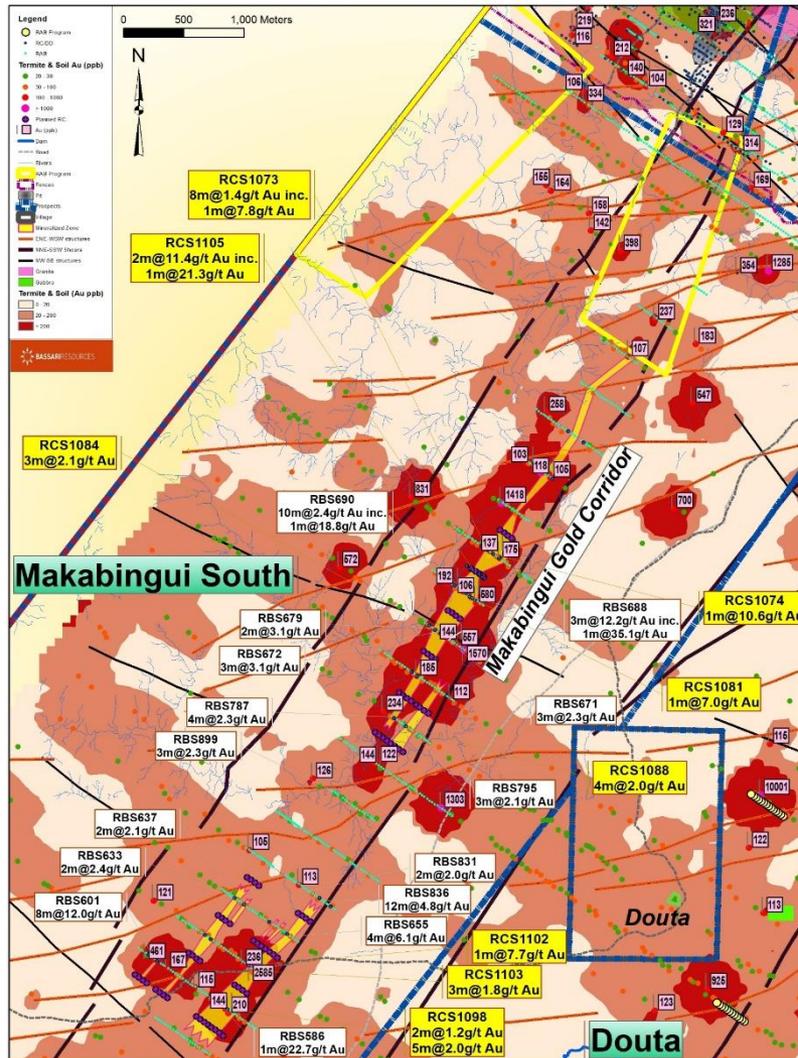
Makabingui Gold Project – Potential additional reserves and resource extensions at pit areas and Makabingui East



New Gold Discovery At Makabingui East, rock chips samples located 800m to the East of Pit 2 grading 3.5g/t Au; 4.2 g/t Au; 6.7 g/t Au and 7.4g/t Au show strong potential to demonstrate other lodes exist in the same geological setting as Makabingui, but more significantly the presence of metagabbro and the metasediments in proximity to the same Sambarabougou granite contact where the samples were taken, strongly suggested that the Makabingui system of mineralisation may actually continue to the east and could host significantly more resources.
(ASX announcement 7-10-2019)

At Pit areas, several inferred resources are identified in and outside the current pit shells . These inferred resources can be converted into indicated resources and also increase reserves by further drilling (purple dots are the planned holes).

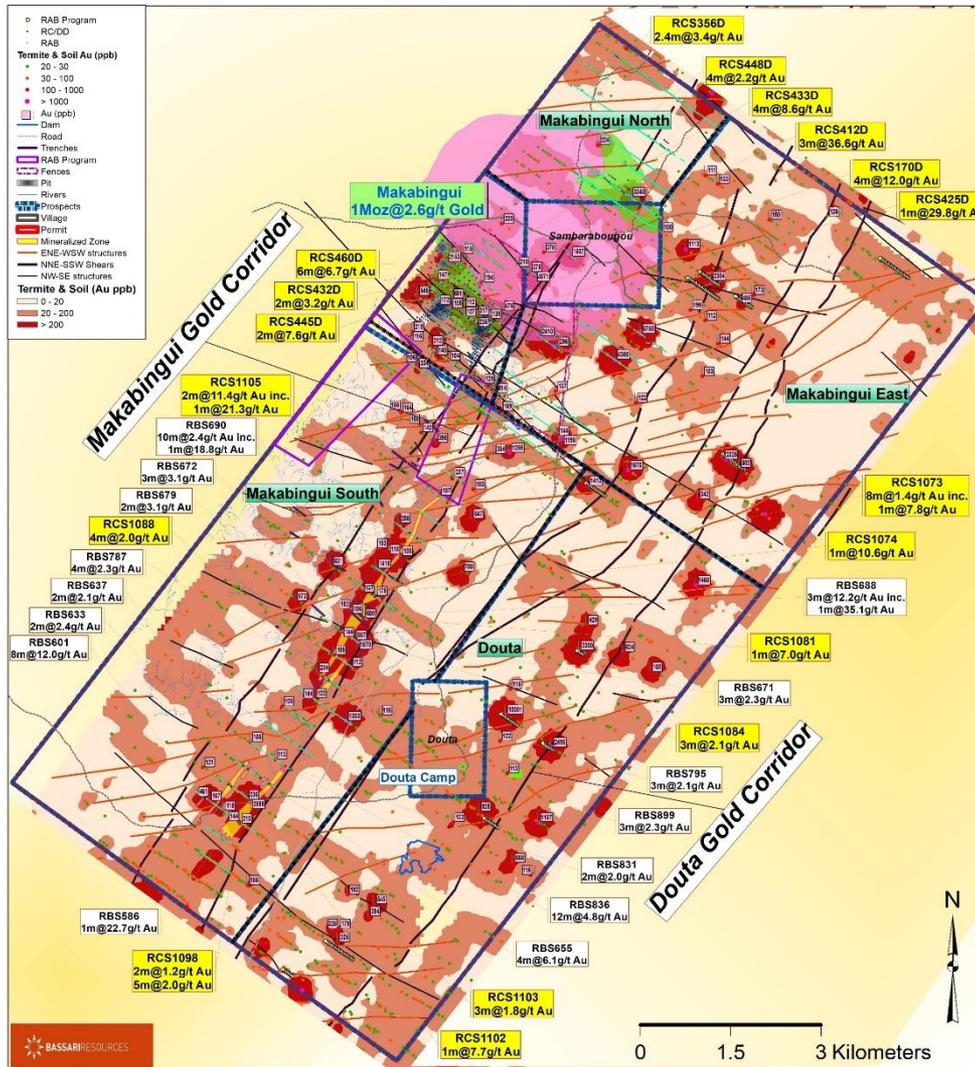
Makabingui Gold Project – potential growth to the south with 12 km long gold mineralised zone to be RC infill drilled for additional resources



Potential significant additional resources to be obtained by an infill Drilling program planned at Makabingui South where 12km gold mineralised zone is identified by RAB and RC in order to increase the Makabingui resource. Makabingui South covers an area of 44 sqkm. 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. A RC drilling program has been proposed for follow-up.

Anomalous gold zones (in red) throughout the entire permit of 122 sq km.

Bassari's Projects – Makabingui East and Douta Planned works



Makabingui East Prospect covers an area of 32 sqkm and contains high termite geochemical gold values in including **4380 ppb and 5760 ppb** .

In this prospect mineralized zones with encouraging rock chips 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 identified at 800 m to the east of the actual open pit 2 location.

RC drilling program has been proposed for follow-up on a proposed grid of **50 x 25 metres**.

The objective of the drilling is to come up with inferred additional resources for Makabingui Gold Project.

In addition a RAB drilling program is proposed to follow up the high and structured geochemical values coinciding with geophysical structures and generate RC drill targets **(ASX 7 October 2019)**

Douta prospect covers an area of 32 sqkm 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 underlying hard rock Gold Source. **(ASX 7 October 2019)**

A program of RAB is proposed to follow up the high and continued geochemical values coinciding with geophysical structures. The objective is to generate RC drill targets.

Makabingui Gold Project-Summary

- JORC Resource of **11.9 mt at 2.6g/t Au** for **1 005 000 ounces contained gold (AMC 2012)**
- Focus on High Grade Gold Reserve of **860 kt at 5.6 g/t Au** for **174 375 ounces (4 open pits)**
- Annual Gold Production: **50 000 ounces**
- **High Grade Gold (5.6 g/t)**
- Very high gold recovery (**95%**)
- Project Capital Cost: approx **US\$12 million (financed by Coris Bank)**
- Gold price used for the estimation was US\$1200, and the gold price is US\$1,508 (09/10/2019)
- Employment : **250-300 workers**

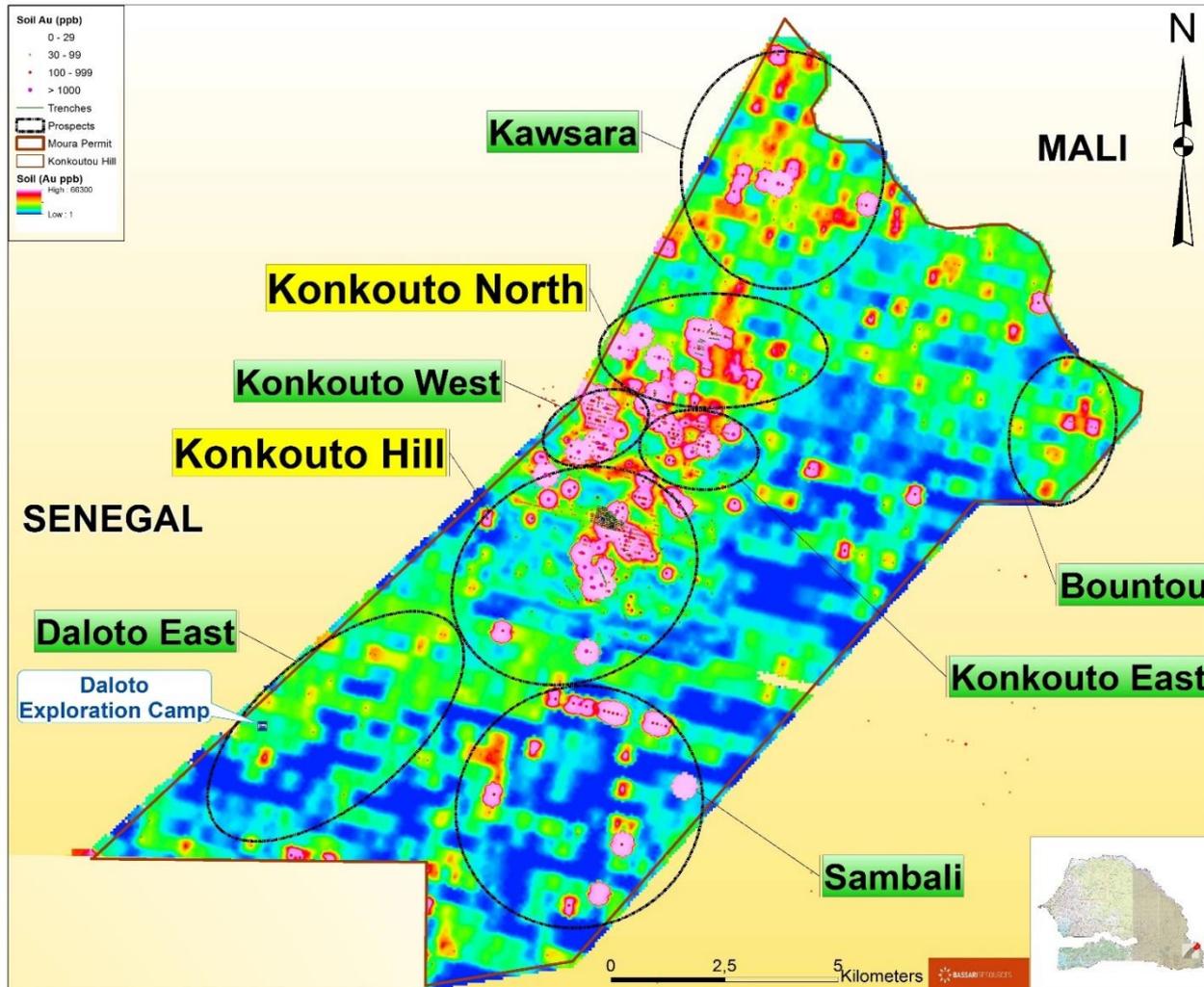
Main Agreements with the government (Addendum 2 of the mining convention)

- **Five (05) Year** Renewal of Exploitation permit
- Royalties: **5%** of total sales realised, payable each quarter of the calendar year
- Institutional support : **US\$150 000 / year**
- Local development support: **US\$100,000** for the period of pre-production and then 0.5% of the gold sold in the first year of production and during the other years of production

BASSARI'S OTHER PROJECTS

- In addition to the Makabingui gold project there is a much larger potential from within the existing gold resource and Bassari's land package over 60 km of strike.
- Structural geologists of the UK, New Resources Management Services, conducted a major review of all our exploration work and identified the company's 12 main anomalies. Further, they classified the anomalies in approximate size order with Konkouto (Hill, North, West and East) in the Moura permit as very much the largest.
- Interestingly they listed Makabingui with its one million ounces at 2.6 g/t as only number 7 in potential size. The structural report encouraged Bassari to conduct a significant soil and termite geochemistry and drilling programs at Konkouto which confirmed the high prospectivity of the area.
- A detailed analysis of exploration work carried out and planned work by Bassari at Konkouto on the Moura permit follows.

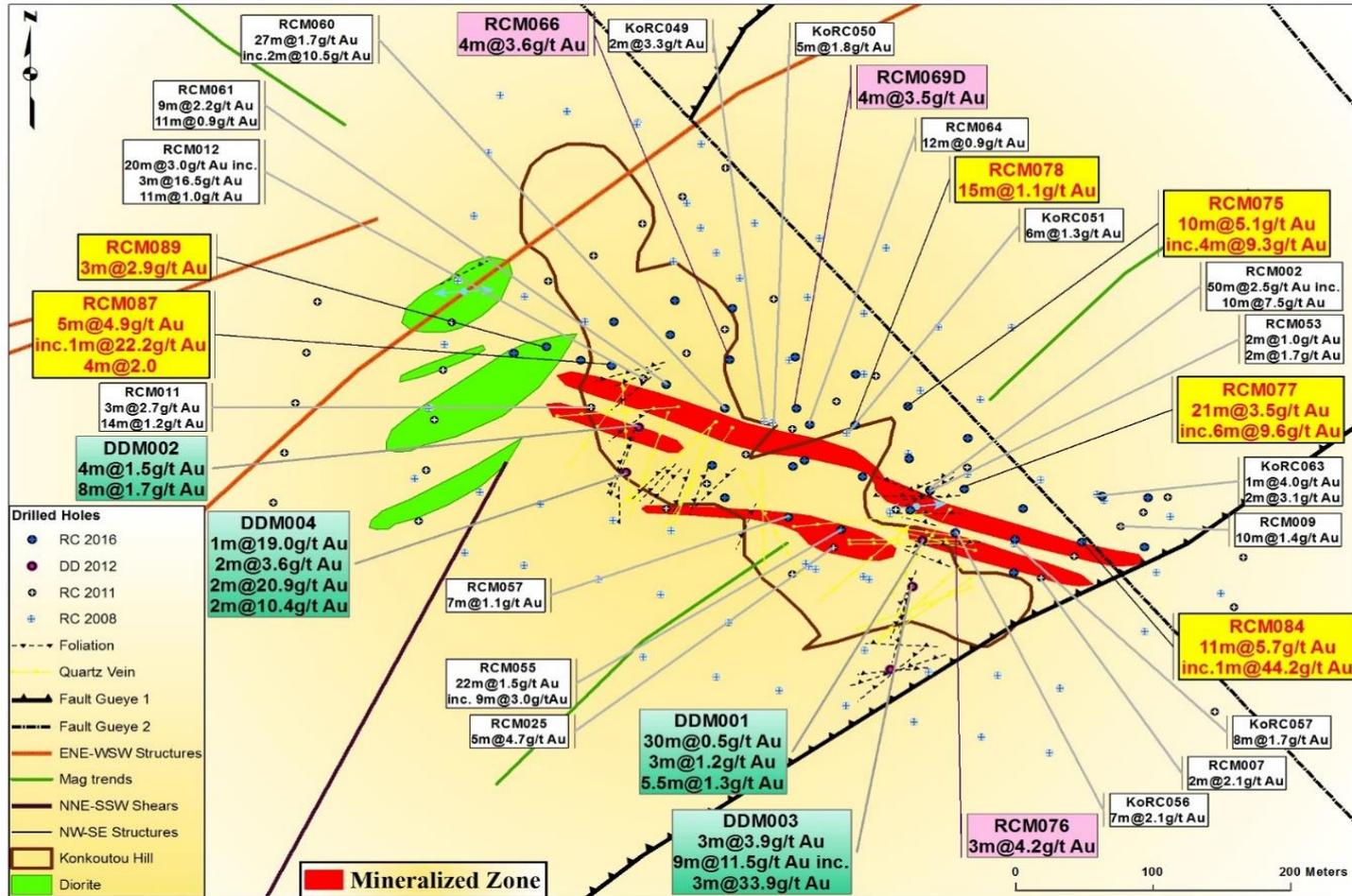
Bassari's Other Major Gold Permit – Moura Permit



In addition to Bassari's Makabingui project. It also has an exploration permit covering the Moura permit containing highly prospective gold targets at 8 areas in the permit. Previous Bassari drilling at Konkoutou Hill and Konkoutou North have shown significant potential.”

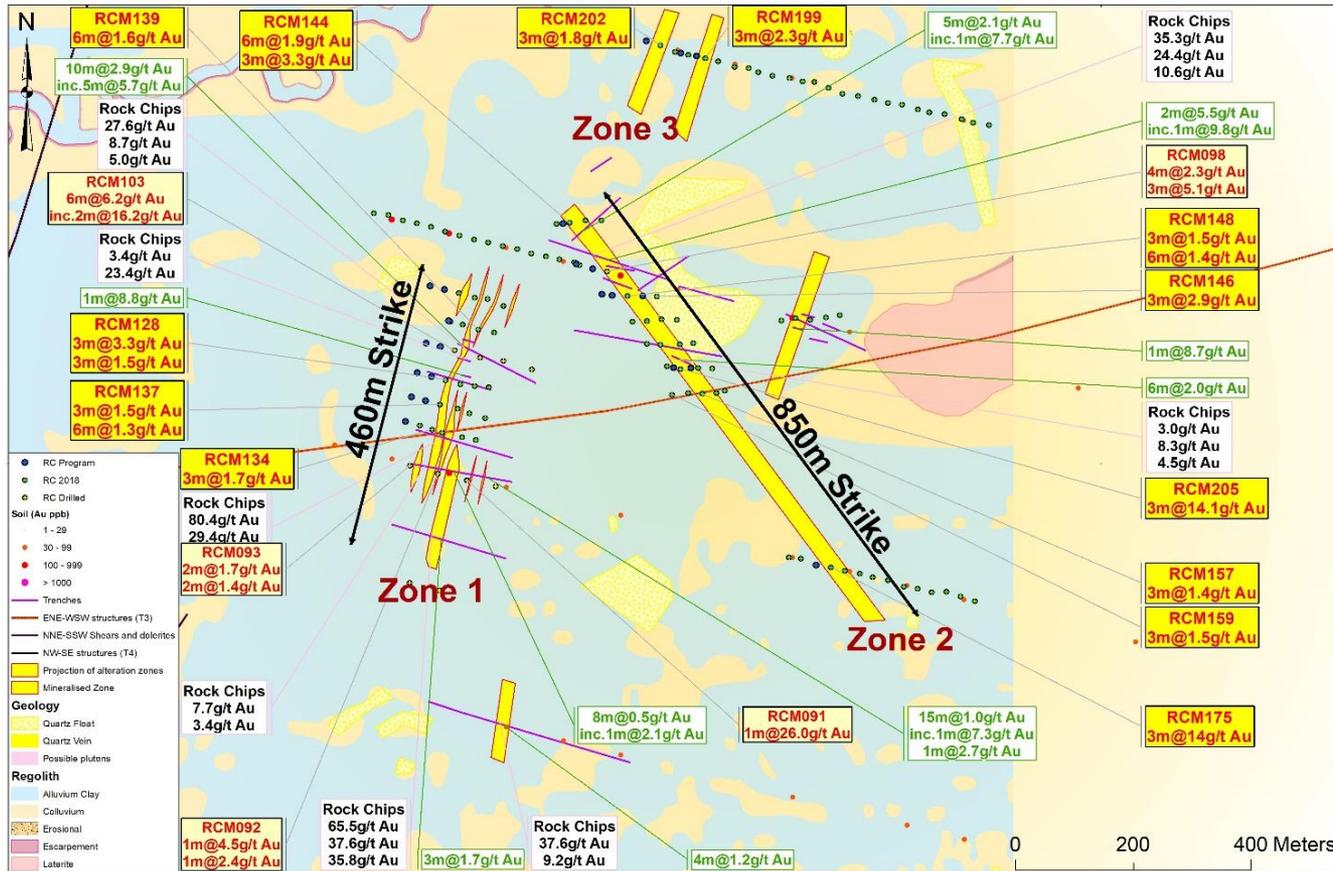
Location of the Moura Permit and Prospects

Konkouto Hill Gold Project– Planned Resource Drilling



Following up the recommendations of BvB consultant and in order to increase the resource at Konkouto Hill Deposit a RC-DD drilling program is proposed. This will include RC and DD extensions of some RC holes. The drilling is targeting the extension at depth of the gold mineralisations.

Konkouto North Gold Prospect– Planned Resource Drilling



RC and DD drilling program is proposed to follow-up the trench and the RC results of the Konkouto North prospect. The objective of this drilling is to define preliminary resource estimates.

Contacts

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Appendix A - Camp Construction



Mess Facility Upgraded



New Accommodation



Medical Clinic

Appendix B – Processing Plant to be modified



Processing Plant to be modified

Appendix C - 500 MGL Water Dam



Existing 500 Mega Litres Water Dam

Appendix D – Security Team, Haul Road, Fence and RC Drill Rig



Security team



Section of the Haul Road



RC Drill Rig at Makabingui



Mine Perimeter Fence

Appendix E - Construction Team



Construction Team