



## CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on discovering and delineating high-grade gold resources which can be developed into profitable operations in the Birimian Gold Belt, Senegal, West Africa.

### FAST FACTS

ASX Code	BSR
Issued Capital	1,147,841,258
No of shareholders	1,775
Top 20	46%

### INVESTMENT HIGHLIGHTS

Exploration permits (BSR: 70%) cover approx. 850 km<sup>2</sup> over prospective Birimian Gold Belt, Senegal, West Africa.

- Makabingui Gold Project Feasibility Study – 171,000 ounces, low cost, highly profitable and significant free cash flows
- Makabingui Gold Project, Mineral Resource (Prepared and disclosed under the JORC Code 2004 and remains unchanged) **1.0 million ounces in 11.9 Mt at 2.6 g/t gold at a 0.5 g/t cut-off**, comprising:
  - Indicated: 336,000 ozs in 2.6Mt at 4.0g/t
  - Inferred: 669,000 ozs in 9.3Mt at 2.2g/t
- Senegal, stable democracy since 1960
- Quality ground holding in a +60M ounce gold region which hosts a number of world class deposits
- Multiple prospects identified along 80km strike length within world class gold province

### BOARD AND MANAGEMENT

**Alex Mackenzie**

*Executive Chairman*

**Jozsef Patarica**

*Managing Director/CEO*

**Chris Young**

*Non-Executive Director*

**Philip Bruce**

*Non-Executive Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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29 July 2014

## Makabingui Gold Project Development Team

Gold developer Bassari Resources Limited (ASX:BSR) is pleased to announce the development team for its Makabingui Gold Project in Senegal, West Africa.

Following the outstanding results of the Makabingui Gold Project Feasibility Study (see ASX announcement 26 June 2014) - the Company has moved quickly to secure experienced industry professionals to deliver the project.

**Bassari's Managing Director Jozsef Patarica said:** "We have assembled a highly experienced team to take Makabingui through the development phase into production. I have worked with each member of the team on previous projects and know their ability to deliver.

"The Feasibility Study confirmed Makabingui is a high-grade, highly profitable project which will deliver significant free cash flows. Securing a high calibre team as we have done enables us to deliver the project maximising value for shareholders.

### ***Makabingui Project Study summary at US\$1200/oz gold price:***

○ Production (recovered gold)	<b>171,000 ounces</b>
○ Average annual gold production	<b>50,000 ounces</b>
○ Average gold grade to the mill	<b>&gt;5.6 g/t gold</b>
○ High processing recovery	<b>95%</b>
○ Processing rate	<b>300ktpa</b>
○ Initial project mine life	<b>3.4 years</b>
○ Cash Cost (C1)	<b>US\$683/oz</b>
○ Low additional capital	<b>US\$12M</b>
○ NPV (8% discount rate)	<b>US\$63M</b>
○ IRR	<b>404%</b>
○ Pre-capex free cash flow (after tax)	<b>US\$88M</b>
○ Payback from production start	<b>&lt;12 months</b>

## **Development Team Members**

### **Project Manager – Mr Jozsef Patarica – Mining / Processing / Operations**

Mr Patarica, Managing Director/CEO Bassari Resources is leading the Development Team and has more than 22 years' experience in the mining industry in Australia and internationally. His extensive business experience in the mining industry has included senior operational and project development roles including general management, project feasibility, construction and development in a range of projects.

He was involved in the development and operational management of the Fosterville Gold Mine (BIOX) in Victoria, where he successfully transitioned the operation from open pit to underground. Prior to Fosterville he worked for Placer Dome as part of the Corporate and Project Development Group based in Western Australia. He was part of Newcrest's team involved in developing the Cadia Hill Gold Mine and whilst in Western Australia, he was part of the team which successfully expanded the Fimiston Operations for Kalgoorlie Consolidated Gold Mines – Super Pit.

### **Mr Marcus Binks - Metallurgy / Processing / Commissioning**

Mr Binks is a metallurgist with more than 20 years' experience in the mining industry, both in Australia and internationally. His extensive experience has been in both operational and project development roles including a review of Bassari's gravity plant in Senegal when in the operations phase.

He was part of the management team which successfully developed and operated the Fosterville Gold Mine (BIOX) in Victoria where Mr Binks developed cutting edge technology ("Heated Leach Process") to maximise gold recoveries. He was part of the development team for the Young Davidson Gold mine in Canada and more recently Project Manager of the Mungari Gold Project for La Mancha Resources in Kalgoorlie, Western Australia.

### **Mr Cameron Bain - Mechanical / Civil / Structural**

Mr Bain has broad experience with minerals processing plant design, construction and commissioning systems, and an extensive knowledge of conveyor and associated material handling design. He has minerals processing and materials handling experience in gold, coal, bauxite, iron ore, phosphate, limestone, zinc, copper and hot metals. He has proven ability to manage and produce high-quality projects within timeframe and budget.

He has successfully developed projects having been involved with Fosterville Gold Mine plant upgrades, MMG's Golden Grove crusher project, Newcrest Ridgeway Deeps upgrade, and has worked across multiple sites for Barrick Gold.

### **Mr Ron Goodman - Metallurgy**

Mr Goodman has more than 35 years of worldwide experience as a metallurgist in all aspects of mineral processing, including flow sheet design and feasibility studies. His experience includes wet and dry processing technologies for recovery of gold, silver, tin, copper, molybdenum, lead, zinc, antimony, fine coal, graphite, heavy mineral alluvial, mineral sands and glass sands.

His experience encompasses the unit processes of crushing, grinding, heavy media separation, sulphide flotation, oxide flotation, acid leaching, ore sorting gravity and, BIOX and tailings disposal. Mr Goodman has been involved in the Makabingui Gold Project through the Scoping and Feasibility studies.

### **Mr Anthony Holland – Electrical / Power Generation**

Mr Holland has extensive experience in the mining industry and was involved in the design and construction of the Bassari gravity plant in Senegal including the camp and overall power generation. Mr Holland has been involved in the Fosterville Gold Mine (BIOX) and Costerfield Gold-Antimony Mine for Mandalay Resources in Victoria. In NSW he has been involved in the Broula King Gold Mine for Resource Base Limited.

### **Mr Trevor Clark (Trevor Clark & Associates) – Tailings Storage**

Mr Clark is a qualified civil engineer with more than 25 years' experience within the mining industry related to mining approvals, civil design of tailings storage facilities, water storage dams, roads and drainage design and project management. Mr Clark has been involved in the Makabingui Gold Project through the Scoping and Feasibility studies.

### **Mr Ian Riley – Cost Control / Financial Reporting**

Mr Riley, Chief Financial Officer of Bassari Resources, is a qualified chartered accountant and has extensive financial experience in Australia, China and Senegal. He has brought his commercial understanding to a diverse range of start-up and development projects modelled.

## **In Country Team**

### **Mr Moussa Diba – Geology**

Mr Diba, Exploration Manager of Bassari Resources, has more than 22 years' experience in the industry. He has extensive experience working in the Birimian gold fields of Senegal and has worked for major mining groups such as Ashanti Goldfields, IAMGOLD/AGEM JV, Randgold Resources and Mineral Deposits Ltd at the Sabodala Gold Mine. Mr Diba has been instrumental in growing the Makabingui gold resource from its initial discovery by the Bassari. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

### **Mr ElHadji Baba Sow - Logistics**

Mr Baba Sow, Logistics Manager of Bassari Resources has more than 22 years' experience in the mining industry within Senegal. He has extensive experience working in the Birimian gold fields of Senegal and has co-ordinated logistics for significant exploration programs. He was part of the development and operational team for the Company's gravity plant. He has been involved in the Sabodala Gold Project in the development phase co-ordinating logistics and camp construction.

### **Mr Karim Fall - Engineering**

Mr Fall, Bassari's Engineering Manager, has extensive experience in the mining industry within Senegal. He has experience working in the Birimian gold fields of Senegal and was part of the development and operational team for the Company's gravity plant. He has broad experience in all aspects of fixed and mobile plant maintenance.

### **Mr Modou Guene - Accounting**

Mr Guene, Chief Accountant of Bassari Resources, has extensive experience working with international companies and in the mining industry within Senegal. He has been involved in previous exploration projects having previously worked with Minerex Drilling Contractors. He was part of the development and operational team for the Company's gravity plant. Mr Guene is a member of the Senegalese Chamber of Mines on the Management committee and also treasurer.



## **MAKABINGUI GOLD PROJECT**

The Makabingui Gold Project currently hosts a Mineral Resource (prepared and disclosed under the JORC Code 2004 and remains unchanged), which comprises 11.9 million tonnes averaging 2.6 g/t gold for a contained 1 million ounces of gold classified into the Indicated and Inferred Resource categories. The initial mining phase focuses on the indicated component of the resource based on open pit mining with conventional gravity and Carbon-in-Leach (CIL) processing circuit.

### **PROJECT LOCATION**

Bassari holds a 70% interest in each of three contiguous exploration permits; Sambarabougou, Moura and Bounsankoba, covering approximately 850 km<sup>2</sup> in a central location of the highly prospective Birimian Kenieba Inlier (refer Figure 1). The permits are located approximately 750km east of Senegal's capital city of Dakar and about 70km north east of the town of Kedougou, and span 80km strike length of parts of a major crustal shear zone, the Main Transcurrent Shear Zone (MTZ), a well-defined gold mineralised structural corridor. The Kenieba Inlier is host to several multi-million ounce gold deposits and extends into the bordering countries of Mali and Guinea (refer Figure 2).



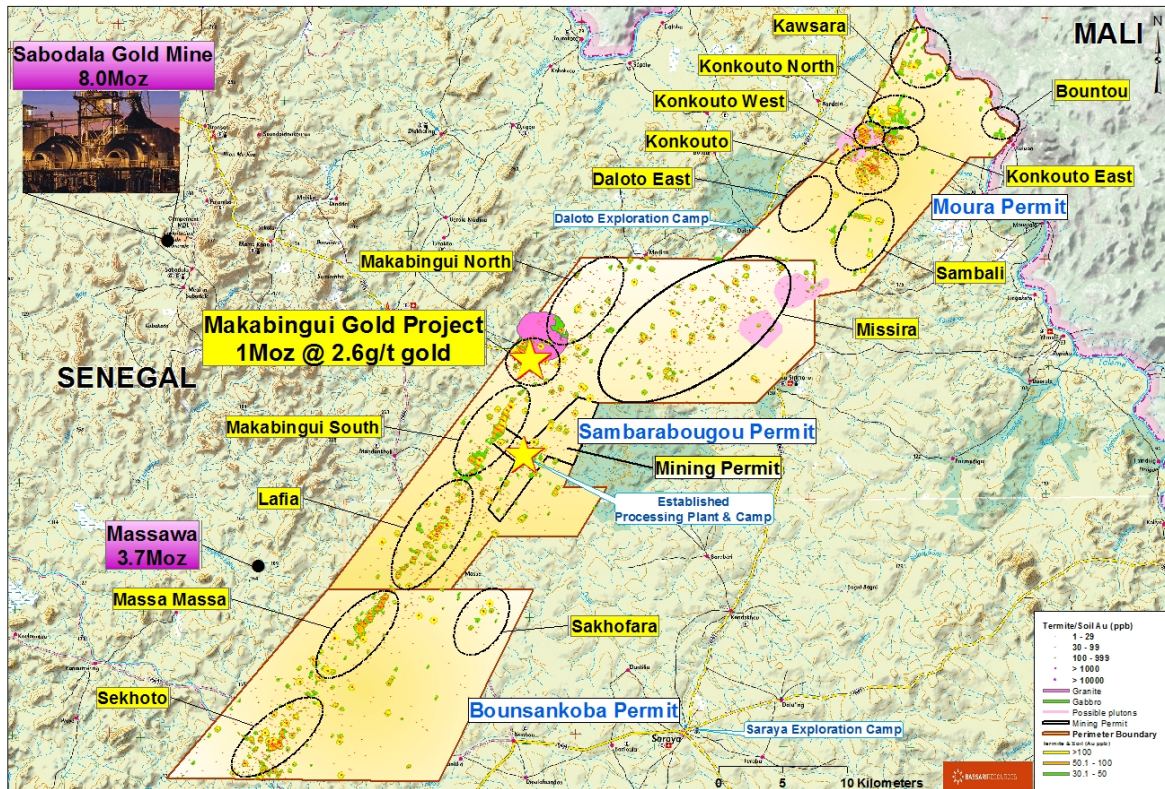


Figure 1 – Bassari's Permits with Project & Prospect Locations

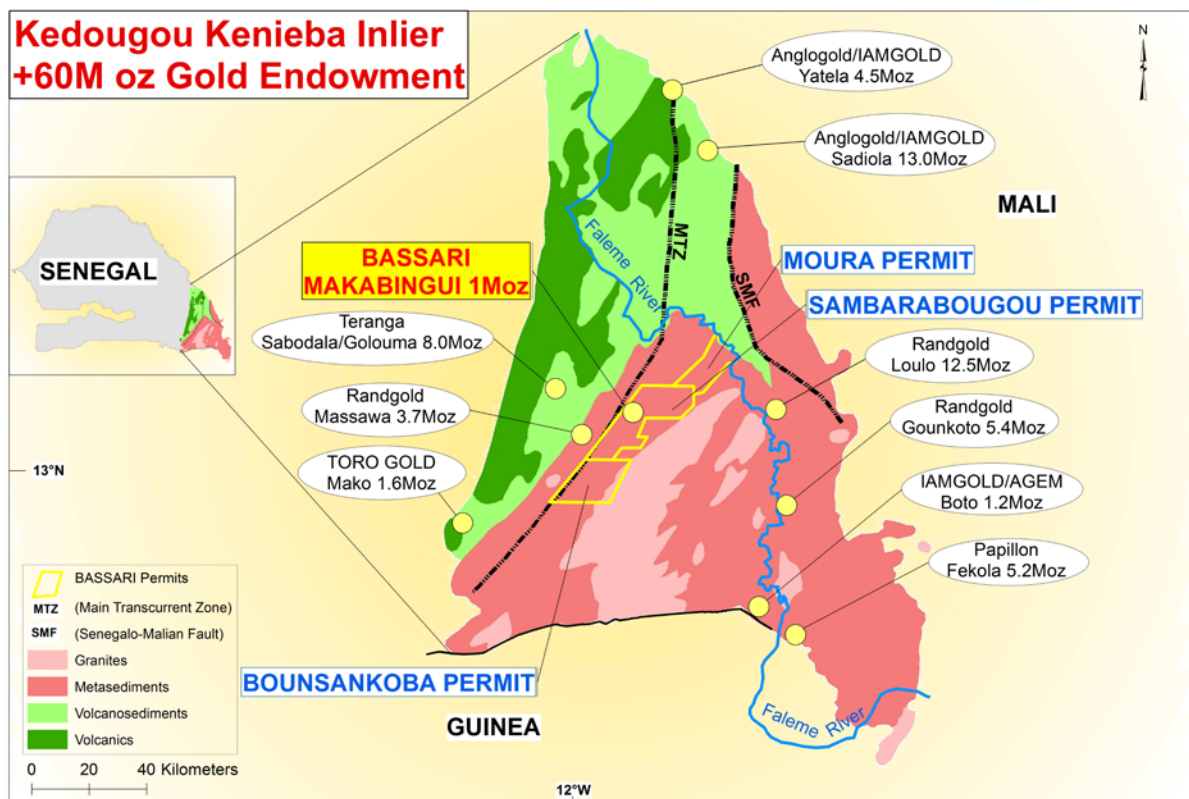


Figure 2 – Kedougou-Kenieba Inlier

**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 850 km<sup>2</sup> with 80 km 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 Persons Statement**

The information in this announcement that relates to the Mineral Resources and Exploration Results has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young is a non-executive director and consultant to Bassari Resources Limited and has over 40 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 Young 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.

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