



CORPORATE INFORMATION

Bassari Resources Limited is an Australian company focused on discovering and developing multi-million ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

| | |
|--------------------|---------------|
| Issued Capital | 2,418,855,633 |
| No of shareholders | 2,310 |
| Top 20 | 36% |

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 312km² 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, and expansion anticipated from underground and infill drilling of 8km Makabingui South zone with further exploration drilling at Makabingui East
- 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

John Traicos

Executive Chairman

Modou Guene

Director

Malik Easah

Director

Andrew Goode

Director/Acting CEO

Ian Riley

Director/Company Secretary/CFO

CONTACT US

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6 June 2022

BASSARI RESOURCES LIMITED (“BASSARI” or THE “COMPANY”) - SHAREHOLDER INFORMATION

Your directors wish to provide Bassari shareholders with the following information about the recent activities of Bassari and the Makabingui Gold Project.

HIGHLIGHTS

- **EXPLOITATION PERMIT RENEWED**
- **CORPORATE**
- **PROJECT ACTIVITY**
- **GROUP FUNDING**
- **ADDITIONAL FUNDING**

Exploitation Permit Renewal and Presidential Decree

Makabingui Gold Operation SA (“MGO”) made an early application to the Department of Mining and Geology for the renewal of existing five (5) year exploitation permit for a further five (5) year period from the expiry date in mid-July 2022.

Directors are pleased to advise that renewal of the Sambarabougou exploitation permit renewal for a further term was granted on 1 June 2022, by Presidential Decree. The renewal allows your directors, management and financiers to progress with certainty.

CORPORATE

Bassari shares were de-listed from trading on ASX from commencement of trading on 4 April 2022, having been in trading suspension for a period of 2 years. Bassari directors had made a number of submissions to ASX prior to the suspension in an endeavour to prevent the de-listing, however whilst ASX gave consideration to these submissions, ASX did not grant an extension of the Company's suspension period, and in accordance with ASX Listing Rules, de-listed the company from ASX.

The result of this decision is that for shareholders to transact their Bassari shares, the transaction must be an "Off Market" trade. Should shareholders wish to transact their shareholding in this way, the Company can provide a copy of an Off Market Transfer form.

Shareholders will also have received in April a statement from CHESS, removing their shareholding from CHESS moving shares to Issuer Subregister.

The Company is currently investigating the possibility of providing a corporate facility where shareholders may transact through a trading platform for unlisted or de-listed company shares.

Further information will be provided to shareholders on this corporate facility in due course.

MAKABINGUI GOLD PROJECT

Project Activity

To date, physical activity on the Makabingui Gold Project has been limited by a lack of available funding, although in the last 2 months, MGO's engineering expat employees have returned to site to oversee the civil works at the Douta Camp processing plant site to ensure the works area is ready for construction works to commence once suitable funding is available.

In addition to these works, Junction Contract Mining have been contracted to commence very necessary road upgrades to provide suitable access to the site. These works commenced in the last week.

Group Funding

Funding to date has been provided from two sources, Oceanic Capital Pty Ltd ("**Oceanic**") and Bishop Resources (UK) Ltd ("**Bishop**"). Oceanic has provided in excess of \$3 million in loan funds pursuant to a facility agreement and the Company has separately entered into a loan agreement with Bishop to provide \$25 million of funding, with approximately \$23 million provided to date, which has principally been used to payout in full, MGO's indebtedness to Coris Bank International.

Loan agreements provide for the conversion of both Bishop and Oceanic debt facility funds provided, including interest, into equity in the Bassari group (ASX announcement 28 March 2022). To date there has been no conversion, the conversion requiring a Bassari shareholders meeting to be called to approve the transaction.

Your directors continue to engage with Bishop's management to progress the provision of further funding and to consider various transaction structures and opportunities and the timing of these transactions.

Additional Funding

Your directors have also sought Project funding from financial institutions in Africa and are engaging with a banking institution in Central Africa for a substantial funding package. The proposal is under review by your directors.

Your directors will continue to explore additional funding to ensure funding terms are appropriate, which will assist the Company to significantly accelerate works at the Makabingui Gold Project.

About Bassari

Perth – based West African gold developer, Bassari Resources Limited, has a strategic portfolio of exploration and exploitation permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 312 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.

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