



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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7 July 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.

BISHOP RESOURCES UK LIMITED (BISHOP)

As noted in prior updates, loan agreements with Bishop provide for the conversion of Bishop debt facility funds, including interest, into equity in the Bassari group. 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 funding and to consider various transaction structures and opportunities and the timing of these transactions.

CORPORATE

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

Whilst directors believe the facility had some merit, your directors considered that such a facility cannot be provided at this time.

Should shareholders wish to dispose in full or in part of their shareholding, or should shareholders wish to acquire additional shares in the Company, please contact the Company Secretary and a register of possible sellers and purchasers will be maintained which may facilitate an off-market transaction.

MAKABINGUI GOLD PROJECT

Exploitation Permit Renewal

As advised in the June shareholder update, the Sambarabougou exploitation permit was granted to Makabingui Gold Operation SA for a further a five (5) year term on 1 June 2022, by Presidential Decree. Applicable permitting fees have since been paid to the State of Senegal, pursuant to funds provided by Bishop under the existing loan agreement.

Project Activity

Only limited activity on the Makabingui Gold Project has been carried out due to funding available and the commencement of the wet season in Senegal (which typically runs from June to September). Directors previously reported that road upgrade works were to be carried out by Junction Contract Mining and these works have now concluded. Approximately 20 km's of roads have been upgraded, including the main access road to the Douta camp, the road between the camp and the plant and the majority of the road from the camp to the mine site. These works were concluded prior to the wet season setting in.

Additional Funding

Your directors also continue to engage with our advisers in Senegal and an African bank on the offer of a project debt funding facility for 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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Director

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