

29 May 2020

ASX Announcement

BASSARI UPDATE – AGM, TRADING SUSPENSION and FUNDING

Annual General Meeting

The Directors are pleased to advise that the Annual General Meeting ("AGM") of the company will be held on Friday 31 July 2020, availing itself of the ASIC "no action" letter which in effect enables a two month extension for the holding of a company AGM, brought about by the impact that COVID-19 pandemic is having on the holding of meetings. More details about the meeting will be made available to shareholders with the issue of the Notice of Annual General Meeting.

Bassari share trading suspension

BSR shares were suspended from trading on 1 April 2020 by ASX due to the 2019 Annual Report of the company not being lodged by 31 March 2020 as required by the ASX Listing Rules. The late lodging of the Annual Report was as a direct result of the auditors of the Senegal subsidiaries inability to meet reporting deadlines to the company's Australian auditor, COVID-19 having a big impact on not meeting their agreed reporting deadlines. BSR's Annual Report was lodged with ASX on 24 April 2020.

On 27 April 2020, BSR received from ASX, a letter requiring BSR directors to respond to question raised by ASX following a review of the Annual Report. BSR's detailed response to all matters raised was provided to ASX on 4 May 2020 and both the ASX letter and BSR's response were posted on ASX on 14 May 2020. BSR directors and management are doing everything within their powers to rectify the matters raised in the qualified audit opinion and 'inherent uncertainty' comment, to ensure BSR meets the requirements of listing rule 12.2 and allow ASX to consider reinstatement of BSR share trading.

Funding opportunities

While addressing the above matters and awaiting the lifting of restrictions by the Senegal Government, a result of the COVID-19 pandemic, Directors have been contacted by a number of Funds/Investors. On studying our geological data files, they clearly see the potential to substantially increase our mineable gold reserves from our many gold anomalies. Negotiations are continuing to see how they can assist Bassari to achieve our goal of becoming a major gold producer.



Ian Riley
Director/Company Secretary