



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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8 September 2022

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

Your directors wish to provide Bassari shareholders with the following information about the recent activities of the Company.

BISHOP RESOURCES UK LIMITED (“Bishop”)

Further to the last update provided to shareholders, Bassari (and its subsidiary Bassari Mauritius Holding Ltd) has now agreed a binding term sheet with Bishop Resources NL (**Bishop**) (and its subsidiary Bishop Resources UK Ltd) which will result in Bishop acquiring a 100% interest in Bassari Mauritius Holding No 2 Ltd (**Bassari Mauritius**) and Bassari Resources Senegal SARL (**Bassari Senegal**) (**Agreement**). Bassari Mauritius and Bassari Senegal are the holders of Bassari’s projects including the Makabingui Gold Project in Senegal.

Bishop is an Australian company currently exploring its gold projects in Ghana, across a total project area of 478km². Bishop intends to complete an IPO and seek a listing of its shares on the ASX by March 2023. Further information on Bishop, its projects and its management team can be found at www.bishopresources.com.au.

This transaction with Bishop is being pursued as an alternative to the equity conversion of the \$29.3 million debt currently owed by Bassari to Bishop under the existing Bishop debt facilities. Under the agreement, as consideration for the acquisition of Bassari Mauritius and Bassari Senegal, Bishop has agreed to forgive all debts and interest owing by Bassari under the existing Bishop debt facilities, provide Bassari with a cash contribution of up to \$500,000 as a contribution to the costs and expenses of Bassari (on an as incurred basis) and issue Bassari \$2 million worth of shares in Bishop. Up to a further \$3 million worth of shares in Bishop will be issued upon receipt by Bishop of a JORC 2012 resource at the Makabingui Gold Project containing 1Moz gold at a minimum grade of 2.6g/t within 2 years of completion of Bishop’s acquisition of Bassari Mauritius and Bassari Senegal, adjusted pro rata should the resource yield less than 1Moz gold.

The issue price of Bishop shares issued under the transaction will be the same price of shares issued by Bishop pursuant to its IPO capital raising, or if that price has not been set at completion of the transaction, then \$0.20.

The Agreement is subject to various conditions precedent including agreement of formal documentation, Bishop conducting further due diligence on Bassari and receipt of all required Government and third party approvals. Such conditions must be satisfied or waived by various due dates over the next three months. Your Board will work together with Bishop to seek to satisfy all conditions as soon as possible. Should the conditions not be satisfied or waived by their due dates then either party may terminate the Agreement and the equity conversion of the debt currently owed by Bassari to Bishop under the existing Bishop debt facilities will be pursued. In the meantime, Bishop has agreed to continue to work with Bassari on its ongoing urgent funding requirements.

Bassari intends to make an in-specie distribution of all Bishop shares received under the transaction to shareholders. Shareholder approval for the in specie distribution will be sought in due course at the earliest available opportunity once Bishop proceeds to completion of its IPO for the purpose of listing on ASX. Bassari shareholders will also be granted a 25% priority allocation under the IPO capital raising undertaken by Bishop under which they will have the priority right to subscribe for additional Bishop shares at the IPO price ahead of all others.

Your Board will continue to provide shareholders with updates as the transaction progresses. Shareholders are encouraged to contact the Company with any queries.

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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