

28 March 2022

## **CORPORATE AND OPERATIONAL UPDATE**

The Directors of Bassari Resources Limited (**Bassari** or the **Company**) (**ASX Code:BSR**) wish to provide shareholders with the following update.

### **ASX Listing**

As a long term suspended entity since 4 April 2020, Bassari is required to meet ASX's reinstatement conditions prior to 4 April 2022. Earlier this month Bassari sought a three month extension of its delisting deadline however, the ASX have now advised the Company of its decision, which is to not grant the extension. Accordingly, Bassari will be automatically delisted from ASX on Monday 4 April 2022.

The Board intends to explore all available options for shareholders to realise value, including ultimately to re-apply for quotation of Bassari securities on the ASX. The Company will update shareholders on all material progress in due course, via Bassari's website (<https://www.bassariresources.com>).

Some frequently asked questions on the delisting are set out in Annexure A.

The Board provides the following updates on Bassari's recent developments.

### **Settlement of Coris Bank International, ("Coris") debt facility of FCFA 7 billion**

The Directors are pleased to report that the repayment of the funding facility provided by Coris has been finalised by payment of US\$8.3 million made under the terms of a Settlement Agreement which Makabingui Gold Operation SA ("MGO") previously reached with Coris.

### **Loan funding provided by Bishop Resources (UK) Ltd ("Bishop") and Oceanic Capital Pty Ltd ("Oceanic")**

Previous ASX announcements (latest, see December 2021 Quarterly Activity Report dated 31 January 2022) by Bassari have described the loan facilities provided by Bishop (~\$15m) and Oceanic (~\$3m) to ensure the Makabingui Gold Project could continue. Bassari also has a historical convertible note facility with BCM International (~\$700K) issued back in 2014/2015.

Documentation is presently being finalised to increase the Bishop facility from \$15 million to \$25 million. The terms of these loans have also been amended to provide for Bishop to take an assignment of the loans owed by Bassari to Oceanic and BCM International, plus interest, in addition to the increased \$25 million loan facility, and for all loans to be settled in full by a conversion to securities in Bassari, subject to shareholder approval. A Notice of Meeting seeking the required shareholder approvals will be dispatched to shareholders in due course. Following the conversion of the abovementioned loans, the Bassari Group will be almost debt free.

### **Early Earthworks Contract**

Earlier this month MGO signed a contract with Junction Contract Mining (“JCM”) to undertake significant earthworks both at the Makabingui mine site and at the Douta Plant site, to improve access as the plant site works resume. The resumption of works from early March have made these works necessary and works are due to complete prior to the commencement of the wet season.

Works to be undertaken include:

- Significant road repairs, 11km’s, to the main access road to the Douta camp
- Realign and repair, 1km, the access road from the Douta camp to the Douta plant site
- Build the mine haul road from the mine site to Douta plant site, 11 km’s
- Repair and cap the spillway of the dam facility at Douta

### **Project Development**

Subject to available funding and timely delivery of key plant and equipment, current project planning is targeting plant construction in the next 3 months with mining and first gold production in the 4<sup>th</sup> quarter 2022.

### **Renewal of Exploitation Permit**

Earlier during the month, MGO applied for an extension of the exploitation permit to enable MGO to continue mining and exploration activities for a further period of 5 years.

Your Board will keep shareholders advised as further progress is made.

This announcement is authorised by the Board of Bassari Resources Limited.

## **Annexure A – De-listing FAQs**

### ***What does the delisting mean to me?***

Bassari will be delisted from the ASX as at commencement of trading on Monday, 4 April 2022 (“the Delisting Date”) and will become an unlisted public company.

Each shareholder will retain their existing fully paid ordinary shares in Bassari which will have the same voting rights and entitlements as prior to delisting.

### ***Will I receive a new holding statement?***

As Bassari’s shares are currently quoted on the ASX, you hold your shares in uncertificated form. After the Delisting Date, your CHESS sponsored shareholder will be automatically converted into Issuer Sponsored on Bassari’s share register, and a Holding Statement will be posted to your registered address. You are not required to do or pay anything to facilitate this.

### ***How do I sell my shares now?***

The only process for selling your unlisted stock is to locate a willing buyer and transfer the stock via an Off-Market Transfer.

The Transfer Form can be downloaded from Link Market Services’ Website under the ‘Resources’ link at

<https://www.linkmarketservices.com.au/corporate/resources/forms.html>

### ***How will I keep updated with Bassari news?***

Bassari will continue to communicate with shareholders on a regular basis and all announcements will be posted on Bassari’s website

(<https://www.bassariresources.com>)

### ***Other questions?***

For further enquiries please contact:

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