



## 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 312km<sup>2</sup> 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*

**Andrew Goode**  
*Director/Acting CEO*

**David Swan**  
*Director*

**Ian Riley**  
*Company Secretary/CFO*

### CONTACT US

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1 August 2023

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

Your directors are pleased to announce that completion under the Share Sale Agreement entered into with Bishop Resources NL (**Bishop**) on 23 February 2023 (**SSA**) was finalised on 31 July 2023.

## SHARE SALE AGREEMENT WITH BISHOP FORMALLY COMPLETED

### Background

The SSA was entered into following the binding term sheet signed between the parties on 31 August 2022. Refer to the Company’s shareholder updates of 8 September 2022 and 6 March 2023 for further details.

Bassari and Bishop have since been working to satisfy the conditions precedent to the transaction, including the assumption by Bishop of Bassari debts effective from completion and various activities in Senegal and Mauritius, which took longer than anticipated to complete.

Pursuant to the SSA, Bassari has sold its 100% interest in Bassari Mauritius Holding No 2 Ltd (**Bassari Mauritius**) and Bassari Resources Senegal SARL (**Bassari Senegal**), the holders of the Company’s projects including its 63% interest in the Makabingui Gold Project in Senegal.

### First tranche of Bishop shares received

Bassari has received 10,000,000 Bishop shares due at completion, representing \$2 million worth of shares at an issue price of \$0.20 per share).

As part of the consideration payable to Bassari for the transaction, Bishop has cancelled over \$30 million in debts owing by Bassari to Bishop pursuant to the Bishop loan facility and debt repayment agreements entered into between the parties. Bishop has also assumed \$1.78 million worth of debts owing by Bassari creditors, leaving Bassari close to debt free with no creditors other than its continuing services providers on usual trade terms. Bishop has agreed to provide Bassari with up to \$500,000 by way of a contribution to the costs and expenses of Bassari (on an as incurred basis), which net of costs expected shortly following completion leaves Bassari with approx. \$337,000 in available funding post completion.

### **Deferred Bishop shares**

Under the SSA, Bassari is also entitled to a further \$3 million worth of Bishop shares upon the receipt of a JORC 2012 report on the Makabingui Gold Project containing a minimum of 1 million ounces (at a minimum grade 2.6 g/t Au) within 3 years of completion at an issue price being the Bishop IPO price, with pro rata adjustment to the number of shares to be issued should the JORC 2012 report identify less than 1 million ounces in the Makabingui Gold Project resource and should the performance milestone not be met during that period then the deferred consideration is payable in full.

Your Board will continue to minimise corporate and administrative costs as much as possible during the above deferred consideration period.

### **In-specie distribution of Bishop shares to shareholders and Bishop priority offer**

Bassari intends to make an in-specie distribution of all Bishop shares received under the transaction to shareholders. Shareholder approval for an in-specie distribution of Bishop shares received to date 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.

Bassari currently understands that Bishop is now targeting the first quarter of 2024 for completion of its IPO.

## **CORPORATE**

### **Annual General Meetings**

Your Board is in the process of finalising all financial reports and the audits of those reports for the periods ending 30 June 2021, 31 December 2021, 30 June 2022 and 31 December 2022, of the Company by the end of August 2023 and will call Annual General Meetings of shareholders to table the annual reports and to table all necessary resolutions for shareholders consideration, to bring all corporate reporting up to date.

Further updates will be provided to shareholders in due course.

John Traicos

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