



CORPORATE INFORMATION

Bassari Resources Limited is an Australian ASX-listed company focused on discovering and developing multi-million ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
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, \$678/oz cash cost, US\$90m pre Capex after tax cash flow in first three years, and expansion anticipated from underground and infill drilling of 8km Makabingui South zone.
- 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

Director

Modou Guene

Director

Malik Easah

Director

Conrad Karageorge

Director

Andrew Goode

Director and Acting CEO

Ian Riley

Company Secretary/CFO

CONTACT US

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8 July 2021

BASSARI RESOURCES LIMITED – MAKABINGUI PROJECT UPDATE

The Directors of Bassari Resources Limited (Bassari or the Company) (ASX:BSR) are pleased to provide this further update on significant recent events.

Coris International Bank (“Coris”) legal matter postponed

Your Board previously reported in the ASX Announcement dated 30 June 2021, that Coris had served a summons on the Company for a proceeding that sought to execute the commissary pact and take possession of the Sambarabougou Exploitation Permit (the Permit) in an attempt to avoid the alternative seizure and sale process being pursued by Coris, with a summary hearing scheduled to take place in Kédougou on Tuesday 6 July 2021.

At the hearing on Tuesday, 6 July 2021, the matter was postponed until 27 July 2021 when the case will be pleaded. Should a solution with Coris be found before this date the case will be removed from the Court list.

The Company is continuing discussions with Coris, the Department of Mines and the Government of Senegal and potential financiers to work towards a repayment solution with Coris. Further updates will be provided in due course.

About Bassari

Perth – based West African gold developer, Bassari Resources Limited (ASX:BSR), 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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