



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

Ian Riley

Company Secretary/CFO

CONTACT US

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7 June 2021

BASSARI RESOURCES LIMITED - MAKABINGUI PROJECT UPDATE

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

Corporate matters - Appointment of Director and Acting CEO

On 4 June 2021, the directors appointed Mr Andrew Goode, Makabingui Gold Operation SA (MGO) Project Manager to join the Bassari Board of Directors and to the position of Acting Chief Executive Officer (CEO).

Andrew was appointed to the position of MGO Project Manager in March 2019. Andrew has had 40 years' experience in open pit and underground mining, and has managed mining projects in many countries throughout the world.

His expertise includes the development, operation and construction of open pits and gold plants, planning, scheduling, contract compilation, tendering and high-level management.

Andrew was educated at the West Australian School of Mines in Kalgoorlie, and holds a Bachelor of Applied Science (Mining Engineering). He is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Society for Mining, Metallurgy and Exploration (SME) of the American Institute of Mining, Metallurgical and Petroleum Engineers.

We are pleased have the services of such an accomplished Mining Engineer with a record of achievements, to add to the existing skill sets on the Bassari Board.

Funding

Bassari has secured a further \$500,000 of loan funding, taking the total of loan funds to \$900,000, secured over the assets of the Company, to meet the urgent and essential funding requirements of the Company in the short term.

• Lender	Oceanic Capital Pty Ltd
• Term	On demand
• Interest rate	15% per annum
• Discount rate	12% per annum

The Company is working towards obtaining a more substantial funding package, which may be comprised of debt, equity or a mix of both. That more substantial package will be sufficient:

- to ensure the current underlying debt facility provided by Coris Bank International can be repaid in full;
- to enable amounts owed to suppliers to be met in full; and
- to ensure there are sufficient funds available for working capital to progress the Project towards production.

About Bassari

Perth – based West African gold developer, Bassari Resources Limited (ASX:BSR), has a strategic portfolio of exploration and exploitation permits focussed 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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