



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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10 September 2021

BASSARI RESOURCES LIMITED – HALF YEAR FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020

Your Directors wish to advise the Financial Report for the half year ended 30 June 2020, directors report and review report by auditors was lodged with ASX today. The report was required to be lodged by 10 September 2021 to ensure that Bassari Resources Limited (Bassari) (ASX code:BSR) shares were not removed from the official list in accordance with ASX policy .

The Independent Auditors Review Report carries a “Disclaimer of opinion”, the auditors stating they “have not been able to obtain sufficient appropriate evidence to provide a basis for a review conclusion on the financial report”. The basis for that conclusion included a concern that the exploitation permit for the Makabingui Gold Project, which is due to expire in July 2022, would be renewed at that time and that the funding necessary to complete development and commence production may not become available and finally that a formal agreement to settle the debt to Coris Bank International (Coris) has not been finalised.

The new Board of Bassari, installed at the general meeting of Bassari held on 7 May 2021, has worked tirelessly together with management to:

- negotiate funding arrangements, debt and equity, that will ensure sufficient funds are available to re-commence development activities and commence mining and production at the Makabingui Gold Project. The financial report elaborates on a number of the financing opportunities Bassari is currently negotiating and the Board believes formal funding facilities will be finalised shortly.
- negotiate an agreement for the settlement of the debt owing to Coris, which has been agreed in principle and is disclosed in the half year financial report. However, the agreement will not be signed until a meeting of directors of the Makabingui Gold Operation SA (MGO), scheduled for 16 September 2021, is held to approve the terms of the agreement.
- hold numerous discussions with the Department of Mining and Geology (DMG) and the Government of Senegal to secure confirmation of the standing of the Sambarabougou Exploration Permit and its renewal beyond July 2022. It is expected the MGO directors meeting will provide further confirmations around this with the director representing DMG in attendance.

Management are preparing the annual financial report for the year ended 31 December 2020 and the half year report for the period ended 30 June 2021 and expect the matters referred to above will be resolved by that time.

Your directors will continue to keep all shareholders advised of progress as events unfold.

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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