



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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11 November 2021

BASSARI RESOURCES LIMITED – MAKABINGUI PERMIT – MEMORUNDUM OF UNDERSTANDING

Your Directors are pleased to report that a Memorandum of Understanding (“MOU”) has been agreed to and signed on 9 November 2021, by Makabingui Gold Operation SA (“MGO”) and The Minister of Mines and Geology, representing the State of Senegal, for the continuation of the Makabingui Gold Project (“Project”).

Execution of the MOU follows the recent settlement agreement reached with Coris Bank International (“Coris”) for the settlement of the FCFA 7 billion project finance facility (refer to ASX Announcement of 29 October 2021).

The MOU defines the technical, financial and legal conditions for the Project and the undertakings given by the State of Senegal to facilitate the development of the Project. Importantly, the State of Senegal has confirmed that MGO retains its right to renew the operating permit at the end of its initial term of five (5) years in July 2022, under the conditions provided for by the mining agreement and the Mining Code and subject to MGO complying with the terms and conditions of the MOU.

The key terms and conditions of the MOU require MGO to:

- reach an agreement with Coris for the settlement of the debt owed by MGO and making payments to Coris under the agreement when due;
- immediately re-commence operations at the Project and carry out pre-production works (civil, earthworks, plant construction, mine site preparation) and commence mining in accordance with an agreed schedule of works towards gold production by August 2022;
- pay all unpaid MGO worker salaries and retain current MGO staff;
- meet all outstanding obligations to Project contractors to ensure compliance with the schedule of works;
- provide monthly Project reports to the State of Senegal; and
- not be involved in carrying out any direct or indirect transfer of the Project operating licence during the project re-start phase.

The MOU also releases a notice given by the State of Senegal to MGO dated 26 April 2021, lifting any restrictions on the continuation of mining operations at the Project.

Your directors will continue to keep all shareholders advised of further significant developments as they arise.

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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