

Bassari Resources Ltd  
ACN 123 939 042

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Melbourne VIC 3000  
Australia

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Email: [admin@bassari.com.au](mailto:admin@bassari.com.au)

8 April 2021

## **ASX Announcement**

### **NOTICE OF GENERAL MEETING CONVENED UNDER SECTION 249F OF THE CORPORATIONS ACT 2001 (CTH), DRAFT PROXY FORM AND LETTER TO SHAREHOLDERS**

Further to ASX announcements made on 18 January 2021, Receipt of Notice made under section 203D(2) of the Corporations Act 2001 (Cth) and ASX announcement made 18 March 2021, Nomination of Directors and Consents to Act, Bassari Resources Limited ("**BSR**") (ASX: BSR), the company advises receipt of documents comprising, Notice of General Meeting convened under Section 249F of the Corporations Act 2001 (Cth) with Explanatory Notes and draft Proxy form, together with a letter from the Convening Shareholders. The Company is advised the documentation incorporated in this announcement, has today been mailed to all BSR shareholders.

For further information please contact:

Ian Riley  
Company Secretary  
+61 422 801 135

31 March 2021

Dear Fellow Shareholders,

## **IT'S TIME TO CHANGE BASSARI'S BOARD TO ADDRESS SOME OBVIOUS CONCERNS**

We are shareholders of Bassari Resources Limited (ASX:BSR) (**Company**) who together hold 6.46% of the issued capital of the Company. According to ASX disclosure, each of us are in the top 20 largest shareholders of the Company and BCM International Limited is the second largest shareholder holding 4.86%.

At our own expense, we have called a general meeting of the Company (in accordance with section 249F of the *Corporations Act 2001* (Cth)) to be held at 25 Colin Street, West Perth, Western Australia at 2pm (WST) on Friday, 7 May 2021 (**Meeting**). Due to the constantly evolving nature of the COVID-19 situation, the Convening Shareholders have determined to hold the Meeting in person and online. Enclosed is a detailed Notice of Meeting and Explanatory Statement with further details about the Meeting.

We have significant concerns in relation to the manner in which the Company has recently performed, been managed and been governed, as well as in relation to the existing Board's future plans for the Company and communications to Shareholders about such plans. The purpose of the Meeting is to seek to change the Board by seeking the removal of Alex Mackenzie and any new directors appointed by the existing Board prior to the meeting, together with the appointment of three new directors, being Malik Easah, John Traicos and Conrad Karageorge.

We strongly believe that new leadership of the Company is needed to address our concerns in relation to the Company, which are explained further below.

### **1. Recent performance**

The Company's share price performance has been significantly lower than relative performance measures, including the gold price and the ASX All Ordinaries Gold Index (AXGD). Gold has recently traded at highs above US\$2,000/oz and is currently around US\$1,735/oz representing an increase of over 30% over the latest 2 years. Over this time the Company's share price has dropped by 38%.

The Company also continues to underdeliver on promises made on the raising of essential funding and the timing of first gold production at the Makabingui Gold Project. For example, see the following ASX releases:

- Company letter to the ASX dated 4 May 2020 advising attempts to raise A\$5m and US\$2m from investors together with discussions with two banks in Senegal to satisfy the Company's financial requirements – *not delivered*.
- ASX release dated 29 May 2020 advising that the directors had been contacted by "a number of Funds and investors" – *leads not converted*.
- Note 1 of the "Unreviewed Half Year Financial Report" released to the market on 14 September 2020 confirming the need for capital to be raised to ensure the Company can operate as a going concern – *6 months later still no capital raised*.

## 2. Management

We have serious concerns as to how the Company has been managed recently. For example:

- The Company's most recent half yearly accounts (refer ASX announcement dated 14 September 2020) remain unreviewed over 9 months after the balance date.
- In our view public statements made by Alex Mackenzie in relation to the timing of first gold production at the Makabingui Gold Project and plans for mining start-up have regularly been missed. For example, see the Chairman's Address to Annual General Meeting dated 31 July 2020 and ASX release dated 30 July 2020 advising mining start -up at the Makabingui Gold Project in August 2020.
- In the Company's last quarterly report (quarter ended December 2020), it was reported that \$17.5 million has been drawn against the project finance facility from Coris International Bank, but in our view progress to date at the Makabingui Gold Project falls well short of that investment.
- Management has for some time been saying to shareholders that it is taking steps to raise additional funds, even going as far to say that additional funding had been committed or already negotiated (refer to the Company's June 2020, September 2020 and December 2020 quarterly reports). Such additional funding is yet to be received by the Company based on information available to shareholders.

Of most concern is the lack of information available to shareholders about the financial position and future prospects of the Company, particularly in the context that the mining permit for the Makabingui Gold Project is up for renewal next year. On the basis of information available, we have concerns about Company's ability to maintain and renew the mining permit.

We believe shareholders deserve clear guidance on the status of key performance indicators around additional funding, construction of the processing facility Makabingui Gold Project and the start of gold production.

## 3. Governance

The Company currently:

- has less than the minimum number of directors required by the Company's constitution (being three directors) and has done so for over 7 weeks; and
- has had its shares suspended on trading from ASX since 1 April 2020 (over 12 months) as a result of the failure of the Company to comply with ASX's reporting requirements.

At the Company's last Annual General Meeting, Alex Mackenzie was not in attendance and did not give shareholders any indication as to when the Company's shares might be reinstated to trading on ASX. The ASX has raised a number of queries in relation to the financial position of the Company, including concerns over whether its financial position warrants continued listing on ASX (see the Company ASX announcement dated 14 May 2020). As the Company remains suspended on ASX, presumably these concerns still remain. These examples show a disregard for good corporate governance practices and should not be allowed to continue.

Should all three proposed new directors be successfully appointed, their initial aims are to quickly and comprehensively assess the Company's financial position, short to medium term funding requirements and the state of affairs at the Makabingui Gold Project. The new proposed directors have indicated their commitment to ensuring the Company restores good corporate governance practices compliant with ASX and ASIC requirements. Should immediate interim funding be required by the Company, the new proposed directors have indicated their intention to raise funds with the assistance of Euroz-Hartleys (who have provided a conditional interim funding proposal of up to A\$10m) or by way of a pro rata issue to existing shareholders depending on available terms and shareholder support.

Please read the enclosed Notice of Meeting and Explanatory Statement to help you make your decision on the resolutions to be considered at the Meeting and also consult with your professional advisers as required.

We recommend that you **vote in favour** of **all resolutions** in the enclosed Notice of Meeting. If you wish to support our objectives and are unable to attend the Meeting, you can complete and return the enclosed **green Proxy Form** in accordance with the instructions contained in the form.

If you have any queries about the Meeting, please do not hesitate to get in contact with James Pearce on our behalf via email at [admin@larrilegal.com.au](mailto:admin@larrilegal.com.au) or by phone at +61 405 233 585.

Yours sincerely,



Angela List

On behalf of the **BCM International Limited, Mr David Kenneth Swan**  
and **Suda Pty Ltd <Suda Superannuation Fund A/C>**

THIS DOCUMENT IS IMPORANT AND REQUIRES YOUR ATTENTION. PLEASE READ THIS DOCUMENT CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

# BASSARI RESOURCES LIMITED

## ACN 123 939 042

### NOTICE OF GENERAL MEETING CONVENED UNDER SECTION 249F OF THE CORPORATIONS ACT 2001 (CTH)

The general meeting of the Company will be held at 25 Colin Street, West Perth, Western Australia on Friday, 7 May 2021 at 2pm (WST).

Due to the constantly evolving nature of the COVID-19 situation, the Convening Shareholders have determined to hold the Meeting in person and online. The Convening Shareholders will ensure that all Shareholders attending, either in person or online, will have a reasonable opportunity to participate in the Meeting. Shareholders attending the Meeting online may ask questions in advance of the Meeting by emailing James Pearse on behalf of the Convening Shareholders at [admin@larrilegal.com.au](mailto:admin@larrilegal.com.au).

# BASSARI RESOURCES LIMITED

ACN 123 939 042

## NOTICE OF GENERAL MEETING CONVENED UNDER SECTION 249F OF THE CORPORATIONS ACT

Notice is hereby given that a general meeting of Shareholders of the Company will be held at 25 Colin Street, West Perth, Western Australia on Friday, 7 May 2021 at 2pm (WST) (**Meeting**).

This Notice is given under section 249F of the Corporations Act by the following Shareholders: BCM International Limited, Mr David Kenneth Swan and Suda Pty Ltd <Suda Superannuation Fund A/C> (together, the **Convening Shareholders**). The Convening Shareholders are Shareholders who together hold at least 5% of the votes that may be cast at a general meeting of the Company. The Convening Shareholders have given notice to the Company pursuant to section 203D(2) of the Corporations Act of their intention to move Resolutions 1 and 5.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

The Convening Shareholders have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at midnight (WST) on Thursday, 6 May 2021.

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Dictionary.

## AGENDA

### 1. RESOLUTION 1 – Removal of Mr Alexander Mackenzie as a director of the Company

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and Article 56 of the constitution of the Company, Mr Alexander Mackenzie be removed as a director of the Company with effect from the end of the Meeting.”*

### 2. RESOLUTION 2 – Appointment of Mr Malik Easah as a director of the Company

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr Malik Easah, having consented to act, be appointed as a director of the Company with effect from the end of the Meeting”.*

### 3. RESOLUTION 3 – Appointment of Mr John Traicos as a director of the Company

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr John Traicos, having consented to act, be appointed as a director of the Company with effect from the end of the Meeting”.*

4. RESOLUTION 4 – Appointment of Mr Conrad Karageorge as a director of the Company

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr Conrad Karageorge, having consented to act, be appointed as a director of the Company with effect from the end of the Meeting”.*

5. RESOLUTION 5 – Removal of directors of the Company appointed after this Notice

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth) and Article 56 of the constitution of the Company, any person appointed as a director of the Company between 12 January 2021 and the commencement of the Meeting (other than Mr Stephen Ross, Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge) be removed as a director of the Company with effect from the end of the Meeting.”*

Dated: 31 March 2021

SIGNED BY THE CONVEING SHAREHOLDERS:

Executed by BCM International Limited in accordance with its constituent documents and the laws of its place of incorporation:

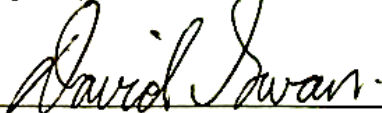
  
\_\_\_\_\_  
Signature of Authorised Signatory

ANGELA LIPT  
Name of Authorised Signatory in full

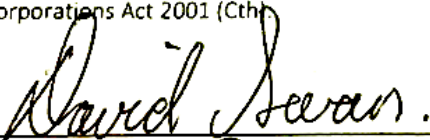
  
\_\_\_\_\_  
Signature of other Authorised Signatory

JONATHAN ADONGO  
Name of other Authorised Signatory in full

Signed by Mr David Kenneth Swan:

  
\_\_\_\_\_  
Signature

Executed by Suda Pty Ltd <Suda Superannuation Fund A/C> in accordance with section 127 of the Corporations Act 2001 (Cth)

  
\_\_\_\_\_  
Signature of Director

DAVID SWAN  
Name of Sole Director / Director in full

  
\_\_\_\_\_  
Signature of other Director

SUSAN SWAN  
Name of other Director in full

## ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions. If you are in any doubt about the action you should take, please consult your stockbroker, solicitor, accountant or other professional adviser.

### Your vote is important

The business of the meeting affects your shareholding and your vote is important.

### Voting eligibility

The Convening Shareholders have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at midnight (WST) on Thursday, 6 May 2021.

### Voting in person or online at Meeting

To attend the meeting physically and vote in person, attend the Meeting at the time, place and date set out above.

Shareholders who wish to participate and/or vote at the Meeting should contact James Pearse on behalf of the Convening Shareholders by email at [admin@larrilegal.com.au](mailto:admin@larrilegal.com.au) at least 48 hours before the Meeting to obtain further instructions. Shareholders are encouraged to submit questions to the Convening Shareholders at [admin@larrilegal.com.au](mailto:admin@larrilegal.com.au) at least 48 hours before the Meeting.

Shareholders will have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair. Prior to a Shareholder asking a question, they will be asked to identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;
- (a) the proxy need not be a Shareholder; and
- (b) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms (including the ability to lodge Proxy Forms online). To ensure the integrity of the proxy voting process, the Convening Shareholders have engaged a professional and independent expert, the Automic Group, to properly collect and collate Proxy Forms returned to it. Accordingly, Shareholders who wish to vote by proxy and have their vote counted at the Meeting must either return a completed and signed Proxy Form:

- (a) to the Company's share registry, Link Market Services Limited, by 2pm (WST) on Wednesday 5 May 2021 ("Proxy Cut-off Time"); or
- (b) **[Recommended by the Convening Shareholders]** to Automic Group by no later than 2pm (WST) on Monday 3 May 2021 (being 2 days before the Proxy Cut-Off Time to allow enough time for Automic to receive, collate and send proxy forms to the Company by the Proxy Cut-off Time).

### Undirected proxies

Given the material personal interest of Alexander Mackenzie (the Company's Chairman) in the business to be considered at the Meeting, if you are unable to attend the meeting and wish to support the Convening Shareholders' proposals, then please appoint James Pearse on behalf of the Convening Shareholders as your proxy. Mr Pearse has indicated that he intends to vote all undirected proxies granted to him in favour of Resolutions 1 to 5.



If you return your Proxy Form to either the Automic Group or Link Market Services Limited, but do not nominate a specific person to act as your proxy, the Chair will be your proxy and will vote on your behalf as you direct on the Proxy Form. If you chose to appoint the Chair as your proxy, then it is expected that the Chair will vote any undirected proxies against proposed Resolutions 1 to 5.

The Convening Shareholders encourage all Shareholders who submit proxies to direct their proxy on how to vote on the resolutions.

### **Two Proxy Forms**

For the convenience of Shareholders, two Proxy Forms have been included with this Notice of Meeting, a green Proxy Form and a white Proxy Form.

The **green Proxy Form** has been completed in line with the recommendations of the Convening Shareholders. If you wish to appoint James Pearse on behalf of the Convening Shareholders as your proxy and wish to vote in favour of the Resolutions proposed by the Convening Shareholders as set out in this Notice, you should sign the green Proxy Form and lodge it in accordance with the instructions on the form. If you sign and return the green Proxy Form, you do not need to complete the white Proxy Form.

If you do not wish to vote in accordance with the recommendations of the Convening Shareholders, you will need to follow the instructions on the **white Proxy Form** to indicate your voting instructions. Once you have completed this, lodge the white Proxy Form in accordance with the instructions on the form. If you sign and return the white Proxy Form, you do not need to complete the green Proxy Form.

### **Corporate representative**

A Shareholder that is a company may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 240D of the Corporations Act. Any company wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or the Share Registry in advance of the Meeting or handed in at the meeting prior to commencement of the Meeting. If such evidence is not received, then the company (through its representative) will not be permitted to act as a proxy.

### **Polls**

All voting at the Meeting will be conducted by poll conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in this Notice and Explanatory Statement. Shareholders who wish to participate and/or vote at the Meeting and have contacted the Convening Shareholders at least 48 hours before the Meeting will be sent a personalised poll form to be completed and returned after the poll has been called at the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced by the Company on the ASX in accordance with the Listing Rules.

### **Further questions**

If you have any queries in relation to the Meeting or this Notice, please contact James Pearse on behalf of the Convening Shareholders by email at [admin@larrilegal.com.au](mailto:admin@larrilegal.com.au) or phone on +61 405 233 585.

# BASSARI RESOURCES LIMITED

ACN 123 939 042

## EXPLANATORY STATEMENT TO SHAREHOLDERS

This Explanatory Statement has been prepared by the Convening Shareholders for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 25 Colin Street, West Perth, Western Australia on Friday, 7 May 2021 at 2pm (WST).

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Statement.

### 1. AUTHORITY TO CONVENE THE MEETING

Section 249F of the Corporations Act provides that *“Members with at least 5% of the votes that may be cast at a general meeting of the company, may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.”*

On 18 January 2021, the Convening Shareholders gave notice to the Company of their intention to move resolutions for the removal of Alexander Mackenzie as a Director and any person appointed as a Director between 12 January 2021 and the commencement of the Meeting (other than Mr Stephen Ross, Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge). This notice was formally required for the purposes of section 203D(2) of the Corporations Act to enable Resolutions 1 and 5 to be put to Shareholders at the Meeting.

### 2. ABOUT THE CONVENING SHAREHOLDERS

The Notice of Meeting has been given under section 249F of the Corporations Act by the following shareholders:

Name	Address	Shareholding
BCM International Limited	Hunkins Waterfront Plaza, PO Box 556, Main Street, Charles Town, Nevis, West Indies	117,648,352 Shares (4.86%)
Mr David Kenneth Swan	60 Sapphire Coast Drive, Merimbula NSW 2548	23,280,346 Shares (0.96%)
Suda Pty Ltd <Suda Superannuation Fund A/C>	60 Sapphire Coast Drive, Merimbula NSW 2548	15,361,000 Shares (0.63%)

The Convening Shareholders are registered Shareholders who together hold 156,289,698 Shares (or approximately 6.46% of the issued capital of the Company), being at least 5% of the votes that may be cast at a general meeting of the Company.

BCM International Limited is the holder of convertible notes in the Company which remain outstanding. The convertible notes, issued in 2014 and 2015, have a face value of \$1,050,000 and accrue interest at 8% per annum to redemption. The convertible notes have passed redemption dates in 2015 and 2016.

### 3. REASONS FOR CALLING THE MEETING

The Convening Shareholders have convened this meeting under section 249F of the Corporations Act to seek to change the Board by removing Mr Alexander Mackenzie and other new Directors appointed by the Board prior to the Meeting and replacing them with three new proposed Directors, being Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge.

The Convening Shareholders have significant concerns in relation to the manner in which the Company has recently performed, been managed and been governed, as well as in relation to the existing Board's future plans for the Company and communications to Shareholder about such plans. The Convening Shareholders have prepared a letter outlining their reasons for seeking to change the Board. A copy of that letter is attached to this Explanatory Statement.

Refer to Section 5 for further details on the backgrounds, qualifications and relevant experience of the new proposed Directors.

#### 4. RESOLUTION 1 – PROPOSED REMOVAL OF EXISTING DIRECTOR

Section 203D(1) of the Corporations Act provides that “A public company may by resolution remove a director from office despite anything in:

- (a) the company's constitution (if any); or
- (b) an agreement between the company and the director; or
- (c) an agreement between any or all members of the company and the director...”

Section 203D(2) of the Corporations Act provides that “Notice of intention to move the resolution must be given to the company at least 2 months before the meeting is to be held...”

Given the Convening Shareholder's concerns outlined in Section 3, prior to the date of this Notice, Mr Alex Mackenzie was requested to voluntarily resign as a director of the Company as part of a change to the Board. Mr Mackenzie was unwilling to voluntarily resign so the Convening Shareholders have convened this Meeting to propose a change to the Board (at their own cost).

Resolution 1 seeks Shareholder approval to remove Mr Alexander Mackenzie as a Director with effect from the end of the Meeting. Resolution 1 is an ordinary resolution. The Convening Shareholders recommend that Shareholders vote in favour of Resolution 1.

#### 5. RESOLUTIONS 2 TO 4 – PROPOSED APPOINTMENT OF DIRECTORS

Article 54(2) of the Constitution provides that, until the Company resolves otherwise, the number of Directors must not be less than three and not more than twelve. There are currently two (2) Directors, meaning that there are up to 10 vacant positions to be filled. The Convening Shareholders note that the Company currently has less than the minimum number of directors required by the Constitution.

Article 56(3) of the Constitution provides that, subject to the other provisions of the Constitution, the Company may appoint a person as a Director by resolution passed in a general meeting.

Given the Convening Shareholder's concerns outlined in Section 3, the Convening Shareholders have convened this Meeting (at their own cost) to propose a change to the Board. It is proposed that Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge be appointed as Directors with effect from the end of the Meeting.

In accordance with section 201D of the Corporations Act, each of the proposed new Directors have given their consent to act as a director of the Company. Information pertaining to the background and experience of Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge are set out below.

##### **Malik Easah (the subject of Resolution 2)**

*Malik Easah serves as Executive Director of Cardinal Resources Limited since December 2012. Malik is the principal of a successful alluvial mining operation in the North West Adansi Gold Obotan concession and is currently developing additional payable gold permits within the Ashanti and Nangodi Gold belts of Ghana.*

*Malik specialises in the manufacture of alluvial gold wash plants and recovery equipment and is regarded as an authority in the development of alluvial mining operations in Ghana. Malik is a resident in Ghana.*

##### **John Traicos (the subject of Resolution 3)**

*John Traicos is a lawyer with more than 30 years experience in legal and corporate affairs in Australia and Southern Africa. He has acted as a commercial / legal manager to several Australian resource companies and*

has been involved in resource projects and acquisitions in Australia, Africa and Indonesia. John is admitted to practice law in Western Australia and is currently Commercial Manager at Kalium Lakes Limited. From 2013 to 2019, John held the position of Legal Manager and Company Secretary for MZI Resources Ltd, and previously held the positions of company secretary and commercial legal manager for Perilya Limited from 2000 to 2005, and Tanami Gold NL from 2005 to 2007, commercial legal manager for Strike Energy Limited from 2007 to 2011 and general manager for Oro Verde Limited (formerly Ezenet Limited) from 2011 to 2012.

**Conrad Karageorge (the subject of Resolution 4)**

Conrad Karageorge is a corporate adviser with experience in the technology and resource sectors. Conrad has degrees in law and commerce and is admitted to practice law in Western Australia. Conrad has undertaken roles with Nwke Platinum Limited, Argent Minerals Limited and MinRex Resources Limited. Conrad is also a director of data analytics companies Jurimetrics and Mine Machine.

Resolutions 2 to 4 seek Shareholder approval to appoint Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge as Directors with effect from the end of the Meeting. Each of Resolutions 2 to 4 are an ordinary resolution. The Convening Shareholders recommend that Shareholders vote in favour of Resolutions 2 to 4.

**6. RESOLUTION 5 – PROPOSED REMOVAL OF ADDITIONAL DIRECTORS**

A summary of sections 203D(1) and 203D(2) of the Corporations Act are set out in Section 4.

Given the Convening Shareholder's concerns outlined in Section 3, the Convening Shareholders are also concerned that any Directors appointed by the existing Board (other than Mr Stephen Ross, Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge) may support the existing Board's agenda and any such appointments may not be in the best interests of Shareholders. Mr Stephen Ross, Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge are excluded from the scope of Resolution 5 as they were the original nominees of the Convening Shareholders. Mr Ross's nomination has since been removed from the proposed Board members.

Resolution 5 seeks Shareholder approval to remove any Directors appointed during the period commencing from the date of this Notice and ending on the commencement of the Meeting (other than Mr Stephen Ross, Mr Malik Easah, Mr John Traicos and Mr Conrad Karageorge) with effect from the end of the Meeting.

Resolution 5 is an ordinary resolution. The Convening Shareholders recommend that Shareholders vote in favour of Resolution 5.

**7. GLOSSARY**

In the Notice and this Explanatory Statement:

**Board** means the board of Directors.

**Chair** means the chair of this Meeting.

**Company** means Bassari Resources Limited ACN 123 939 042.

**Constitution** means the constitution of the Company.

**Convening Shareholders** has the meaning in the second paragraph of the Notice.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Explanatory Statement** means this explanatory statement attached to the Notice.

**Notice** means the notice of meeting which forms part of this Explanatory Statement.

**Meeting** has the meaning in the first paragraph of the Notice.

**Notice** means this notice of meeting.

**Proxy Form** means the proxy form(s) attached to the Notice.

**Section** means a section contained in this Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

Please return your proxy voting instruction to Automic by 2:00pm (WST) on Monday, 3 May 2021.

In order for your Proxy Voting Form to be effective, Automic will need to receive and forward your Proxy Voting Form to Bassari Resources Limited ("Company") so it is received by 2pm (WST) on Wednesday 5 May 2021, being 48 hours before the scheduled Meeting ("Proxy Cut-off Time"). Any proxy voting instructions received after that time will not be valid for the scheduled Meeting. Accordingly, please return your proxy voting instruction as soon as possible. You may also return a proxy voting instruction to the Company's share registry Link Market Services by the Proxy Cut-off Time (please contact Link Market Services for further details if you do not wish to return your proxy voting instruction to Automic).

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

If you are entitled to cast two or more votes, you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/logins>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

+61 2 8583 3040

### All enquiries to Automic:

#### WEBCHAT:

<https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

**STEP 1 - How to vote**

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the General Meeting of Bassari Resources Limited, to be held at **2:00pm (WST) on Friday, 7 May 2021 at 25 Colin Street, West Perth, Western Australia** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**James Lewis Pearse**

**It is expected that the Chair will vote undirected proxies against all Resolutions in which the Chair is entitled to vote.** In exceptional circumstances, the Chair of the Meeting may change his/her voting intention, in which case an ASX announcement will be made.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**STEP 2 – Your voting direction**

Resolutions	For	Against	Abstain
1. RESOLUTION 1 – Removal of Mr Alexander Mackenzie as a director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. RESOLUTION 2 – Appointment of Mr Malik Easah as a director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. RESOLUTION 3 – Appointment of Mr John Traicos as a director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. RESOLUTION 4 – Appointment of Mr Conrad Karageorge as a director of the Company	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. RESOLUTION 5 – Removal of directors of the Company appointed after this Notice	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

**STEP 3 – Signatures and contact details**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<input type="text"/> / <input type="text"/> / <input type="text"/>	

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

## [HolderNumber]

Holder Number:

[HolderNumber]

**Please return your proxy voting instruction to Automic by 2:00pm (WST) on Monday, 3 May 2021.**

In order for your Proxy Voting Form to be effective, Automic will need to receive and forward your Proxy Voting Form to the Resources Limited ("Company") so it is received by 2pm (WST) on Wednesday 5 May 2021, being 48 hours before the scheduled Meeting ("Proxy Cut-off Time"). Any proxy voting instructions received after that time will not be valid for the scheduled Meeting. Accordingly, please return your proxy voting instruction as soon as possible. You may also return a proxy voting instruction to the Company's share registry Link Market Services by the Proxy Cut-off Time (please contact Link Market Services for further details if you do not wish to return your proxy voting instruction to Automic).

### SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

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