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27 November 2024

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING 27 NOVEMBER 2024

I would like to thank all shareholders for their patience shown since our last AGM held in July 2020.

New Board Appointed – 7 May 2021

On 7 May 2021 there were changes to the board of directors with three new directors (John Traicos, Malik Easau, Conrad Karageorge) appointed to replace Alex Mackenzie the incumbent managing director.

Sale of Senegal Mining Interests – May 2021 – July 2023

Since their appointment your directors and management have pursued numerous proposals to revitalise the Company through funding proposals, possible joint ventures and outright sale of the Company's interests in the Makabingui Gold Project in Senegal.

The only viable option available to the Company was the the Bishop Resources NL (**Bishop**) acquisition proposal which was completed under a binding share sale agreement on 31 July 2023 (**Bishop Share Sale Agreement**) following the execution of a binding term sheet on 31 August 2022.

Bishop Share Sale Agreement

Under the Bishop Share Sale Agreement, the Company disposed of all of its Senegal mining interests through the sale of its wholly owned subsidiary company Bassari Mauritius Holding No 2 Ltd and Bassari Resources Senegal SARL to Bishop which included settlement of the Bassari group debt and comprised :

- the issue to Bassari of 10 million 20 cent ordinary Bishop shares (**Bishop Shares**);
- a deferred issue of a further 15 million 20 cent Bishop Shares to Bassari once Bishop has confirmed a 1 million ounce JORC 2012 gold resource on the Makabingui Project of a minimum grade of of 2.6g/t within 3 years of the completion date, with a pro rata adjustment to the number of shares to be issued should the JORC 2012 Report identify less than 1 million ounces in the Makabingui Gold Project resource;

- in the event that a JORC 2012 report is not issued within 3 years of the completion date of the Share Sale agreement (31 July 2026) the deferred issue of 15m Bishop Shares will be issued to the Company;
- a cash contribution of \$500,000 (**Bishop Facility**) to the costs and expenses of the Company until 31 January 2027.

In Specie Distribution

It is our intention to undertake an in-specie distribution to Bassari shareholders of the Bishop Shares received by the Company as soon as a suitable IPO document has been prepared by Bishop for its projected IPO which we understand to be scheduled for the first quarter 2025.

A meeting of Bassari shareholders will be called to formalise the in-specie distribution.

An in-specie distribution of all 25 million Bishop shares would approximate to 1 Bishop share for every 100 Bassari shares held.

Bishop Facility / Bassari Funding

As indicated above Bishop has provided a cash facility of up to \$500,000 to fund Bassari expenditure pending finalisation of the issue of the Bishop Shares.

The company has utilised the Bishop Facility to meet essential corporate expenditure including D&O insurance, audit costs, share registry services and shareholder meeting costs, with approximately \$154,000 remaining under the Bishop Facility.

Your directors are aware that delays in finalising the Bishop IPO as well as the drilling programme at the Makabingui Gold Operation will result in further expenses being incurred by the Company in having to meet on going corporate expenditure which will include ongoing share registry costs, company secretarial expenses, audit and accounting costs and further shareholder meeting expenses.

The Company will need to give consideration to raise further funds to meet ongoing expenditure should the Bishop IPO and the Makabingui drilling programme be further delayed.

Bishop IPO

Bishop has advised that it intends to proceed with its IPO in the first quarter of 2025 to raise approximately \$8m at an issue price of \$0.25.

Makabingui Drilling Update

The latest information received from Bishop on drilling at the Makabingui Gold Project is set out in Bishop's latest newsletter or in its October presentation which can be found on Bishop's web site.

Directors and Officers

It has been a challenging time for Bassari directors and management and I would like to sincerely thank the following for their unstinting and at times unrewarded support as directors and management –

- **Ian Riley** - who as a director and company secretary has steered the Company through testing times in the past 3.5 years making key decisions and attending to all corporate and financial matters very efficiently and often without financial reward.
- **Andrew Goode** – who as a director and Chief Executive Officer managed the Makabingui Gold Operations and ensured a successful outcome of the transaction with Bishop.
- **Modou Guene** – who as a director of both Bassari and Makabingui Gold Operation SA contributed to the successful sale of the Senegal assets.

- **David Swann** – who has provided continued support to the Bassari Board and elected to fill a board vacancy at short notice.

I urge shareholders to continue to monitor Bassari activities and to stay informed on latest developments by accessing the website, www.bassariresources.com where directors and management will continue to post updates.

John Traicos - Chairman