

**Company Announcements
For immediate release**

29 April 2016

**BASSARI RESOURCES LIMITED
NOTICE OF ANNUAL GENERAL MEETING DOCUMENTS**

Bassari Resources Limited ("the Company") provides copies of documents related to the Company's Annual General Meeting which will be despatched to shareholders today. Documents include:

- Notice of Annual General Meeting and Explanatory Statement; and
- Proxy Form

**Ian Riley
Company Secretary**

BASSARI RESOURCES LIMITED
ACN 123 939 042
NOTICE OF ANNUAL GENERAL MEETING

TIME 10:30 am (Melbourne time)

DATE: 30 May 2016

PLACE: Chartered Accountants Australia & New Zealand
Level 3, 600 Bourke Street
Melbourne, VIC 3000

This Notice of Annual General Meeting and the accompanying Explanatory Memorandum should be read in their entirety.

If Shareholders are in doubt as to the course you should follow, please consult your financial or professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 9614 0600

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of Shareholders to which this Notice of Annual General Meeting relates will be held at 10:30am on 30 May 2016 at:

Chartered Accountants Australia & New Zealand
Level 3, 600 Bourke Street
Melbourne, VIC 3000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects the Company and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the time and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- (b) Facsimile on facsimile number +61 2 9287 0309.

So that it is received no later than 10:30 am on 28 May 2016.

You can also register your proxy online via www.linkmarketservices.com.au to be received no later than 10.30am on 28 May 2016.

Proxy Forms received later than this time will be invalid.

BASSARI RESOURCES LIMITED
ACN 123 939 042
("the Company")

Notice is given that the Annual General Meeting of Bassari Resources Limited ("**the Company**" or "**Bassari**") will be held at the Chartered Accountants Australia & New Zealand, Level 3, 600 Bourke Street, Melbourne VIC 3000 at 10:30 am (Melbourne, Victoria time) on 30 May 2016.

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Annual General Meeting.

BUSINESS

2015 ANNUAL FINANCIAL STATEMENTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2015 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's report.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

'THAT the Company approves the adoption of the Remuneration Report for the year ended December 2015.'

Voting Note (key management personnel exclusion)

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Company's key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report, or any of that person's closely related parties such as close family members and any controlled companies of those persons (collectively referred to as a "Restricted Voter"). However, a Restricted Voter may cast a vote on Resolution 1 as a proxy if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and*
- it is not cast on behalf of a Restricted Voter.*

If you have appointed the person chairing the meeting ("the Chair") as your proxy or if the Chair may be appointed by default and you are not a Restricted Voter, you will be taken to have expressly consented to the Chair voting your undirected proxy on Resolution 1. Otherwise, you can direct the Chair how to vote by marking either 'for', 'against' or 'abstain' for this item of business. By appointing the Chair as your proxy you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel, and you will be taken to have directed the Chair to vote in accordance with his stated intention to vote in favour of Resolution 1.

Please reference to the Proxy and Voting Instructions on page 11 of this notice.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR ALEXANDER SEAFORTH MACKENZIE

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

'THAT Mr Alexander Seaforth Mackenzie, a Director of the Company since 12 April 2013 who will retire by rotation in accordance with ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.'

RESOLUTION 3 - ELECTION OF A DIRECTOR – MR PETER SPIVEY

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT Mr Peter Spivey, a Director who was appointed on 18 May 2015 to fill a casual vacancy (as permitted under the Company's Constitution), being eligible for election as a Director of the Company and offering himself for election, be and hereby is elected as a Director of the Company.'

RESOLUTION 4 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 10,000,000 ordinary fully paid shares to institutional investors and other exempt individual wholesale investors at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 5 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 16,000,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*

- any associates of those persons.

However, the Company need not disregard a vote on the Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 10,500,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- persons who participated in the issue; or
- any associates of those persons.

However, the Company need not disregard a vote on the Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 5,000,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- persons who participated in the issue; or
- any associates of those persons.

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 8 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 3,275,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 9 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 2,500,000 ordinary fully paid shares to institutional investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 10 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 14,000,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 11 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 15,000,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 12 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 42,804,700 ordinary fully paid shares to institutional investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 13 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 20,500,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 14 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 10,000,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 15 - RATIFICATION OF PRIOR PLACEMENT SHARES

To consider and, if thought fit, to pass the following as an ordinary resolution:

'THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 51,500,000 ordinary fully paid shares to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.01 (1 cent) each, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution by:

- *persons who participated in the issue; or*
- *any associates of those persons.*

However, the Company need not disregard a vote on the Resolution if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

RESOLUTION 16 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

To consider and, if thought fit, to pass the following as a **special resolution**:

'THAT pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in Article 27A of the Constitution of the Company are renewed for a period of three years from the date of this meeting.'

RESOLUTION 17 - APPROVAL OF PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a **special resolution**:

'THAT for the purposes of ASX Listing Rule 7.1A, and for all other purposes, shareholders approve the Company having the additional capacity to issue fully paid ordinary shares in the capital of the Company up to a maximum number permitted under ASX Listing Rule 7.1A, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of the Notice of Annual General Meeting.'

Voting Exclusion Statements:

The Company will disregard any votes cast on this Resolution:

- *persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and*
- *an associate of those persons.*

However, the Company need not disregard a vote on this Resolution:

- *It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

By the order of the Board



Ian Riley
Company Secretary

Dated: 26 April 2016

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of Annual General Meeting.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the Company's registered office on (03) 9614 0550 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice of Meeting.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy. In that case, your shares will not be voted on Resolution 1 (Remuneration Report) unless you direct the Chair how to vote by marking the appropriate box on the proxy form or otherwise indicate your express consent to the Chair voting your votes on Resolution 1.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any Annual General Meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00 pm on 29 May 2016 (Melbourne Time) are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Subject to the restriction set out above, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

How the Chair Will Vote Undirected Proxies

The Chair of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions. However, any undirected proxies held by the Chair of the meeting will not be voted in Resolution 1 where the vote to be cast is on behalf of a member of the Company's key management personnel or their closely related parties. By appointing the Chair as proxy you will be taken to have expressly consented to the Chair voting your undirected proxy on Resolution 1.

Proxies that are Undirected on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ending 31 December 2015. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2015 remuneration report, any other key management personnel whose remuneration details are included in the 2015 remuneration report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolutions 1. The chair of the meeting will be able to cast undirected proxies in favour of Resolution 1 where appointed as proxy provided that the vote is not cast on behalf of a member of the Company's key management personnel or their closely related parties.

Special Resolution

For a special resolution to be passed at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 16 and 17 are special resolutions.

BASSARI RESOURCES LIMITED
ACN 123 939 042
("the Company")

ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**this Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting to be held at Chartered Accountants Australia & New Zealand, Level 3, 600 Bourke Street, Melbourne, Victoria, 3000 on 30 May 2016 at 10.30 am. The Notice of Annual General Meeting incorporates, and should be read together with this Memorandum.

BUSINESS

2015 ANNUAL FINANCIAL STATEMENTS

The 2015 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2015 will be laid before the meeting. There is no requirement for shareholders to approve the Annual Financial Statements. However, shareholders will have the opportunity to ask questions about or make comments on the 2015 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2015 Annual Financial Statements.

The Company's 2015 Annual Financial Statements are set out in the Company's 2015 Annual Report which can be obtained from the Company's website, www.bassariresources.com or upon request to the Secretary at the office of the Company office, Level 17, 500 Collins Street, Melbourne Vic 3000 (telephone +61 3 9614 0600).

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Company is required, pursuant to the Corporations Act 2001 (Cth) ("**the Act**"), to propose a non-binding resolution regarding the 2015 Remuneration Report, which forms part of the Director's Report in the 2015 Annual Financial Statements. The Remuneration Report sets out the Company's remuneration arrangements for directors.

Shareholders attending the 2015 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings ("**AGM**"), shareholders will be required to vote at the second of those AGM's on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote at the Company's 2015 AGM on the Remuneration Report contained in the Company's 2014 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2015 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2015 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2017 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, Directors and other Restricted Voters must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote, or the proxy is given to the Chair and you mark the box on, and submit, the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel. Submitting the Proxy Form will be taken to have directed the Chair of the meeting to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALEXANDER SEAFORTH MACKENZIE

Pursuant to the Constitution of the Company, one-third of the Directors or, if their number is not a multiple of three, the number nearest to one-third, except the Managing Director, are required to retire by rotation at each Annual General Meeting. The Company has three Directors, one of whom is the Managing Director. Accordingly, one Director is required to retire by rotation at the Annual General Meeting.

Additionally under ASX Listing Rule 14.4, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment, or three years, whichever is longer. A Director who retired in accordance with these provisions is eligible for re-election.

Accordingly, Mr Alexander Seaforth Mackenzie retires by rotation and, being eligible, offers himself for re-election.

The non-candidate Directors unanimously support the re-election of Mr Alexander Seaforth Mackenzie.

RESOLUTION 3 – ELECTION OF A DIRECTOR – MR PETER SPIVEY

Resolution 3 is a resolution for the election of Mr Peter Spivey as a Director of the Company.

Pursuant to the Constitution of the Company, any Director appointed to a casual vacancy holds office until the following annual general meeting and is then deemed to be eligible for election. Any Director appointed to a casual vacancy is not to be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Peter Spivey, who was appointed to the Board of the Company on 18 May 2015, being eligible, offers himself for election.

RESOLUTIONS 4 TO 15 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

These Resolutions seek shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of the below mentioned shares.

Since 27 October 2015 the Company has issued through various share placements 201,079,700 fully paid ordinary shares at 1 cent each, raising approximately \$2,010,797 before costs.

Below is a table with the dates and number of shares issued under each of the share placements:

Date	Number of shares
27 October 2015	10,000,000
10 November 2015	16,000,000
26 November 2015	10,500,000
14 December 2015	5,000,000
19 January 2016	3,275,000
28 January 2016	2,500,000
23 February 2016	14,000,000
3 March 2016	15,000,000
15 March 2016	42,804,700
21 March 2016	20,500,000
22 March 2016	10,000,000
6 April 2016	51,500,000
Total	201,079,700

A portion of the shares set out in the table above (159,579,700 fully paid ordinary shares) were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

The remainder of the shares set out in the table above (41,500,000 fully paid ordinary shares) were issued without shareholder approval under ASX Listing Rule 7.1A. ASX Listing Rule 7.1A provides that in addition to the issue permitted without shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at commencement of that twelve (12) month period as adjusted in accordance with the formula in Listing Rule 7.1.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and 7.1A.

By ratifying the issue of 201,079,700 shares by passing Resolutions 4 to 15, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity (which capacity will be extended to 25% if Resolution 17 is passed) without being required to obtain prior shareholder approval.

The following information is provided in respect of the shares which are the subject of Resolutions 4 to 15 in accordance with the requirements of ASX Listing Rule 7.5:

- The total number of securities issued was 201,079,700 ordinary fully paid shares as set out in the table above.
- The price at which the shares were issued was \$0.01 (1 cent) per share (aggregate value \$2,010,797).
- The shares are ordinary fully paid shares having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares.
- The shares were issued to investors who were sophisticated or professional investors or persons otherwise exempt from the disclosure requirements of Chapter 6D of the Corporations Act, all of whom are not related parties of the Company.

- Funds raised through the issue have (or will) be used to continue the development of the Makabingui Gold Project and for working capital.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

RESOLUTION 16 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

A proportional takeover bid occurs when a bidder makes an offer to acquire a proportion of the total number of issued shares in the capital of a company by acquiring the same percentage of each shareholder's shares.

The Act permits a company to include in its constitution proportional takeover provisions that require a proportional or partial takeover bid (being an off-market takeover offer for less than 100% of the shares of a company but for the same proportion of each shareholder's shares) to be approved by a majority of shareholders before it may proceed.

The current Constitution

The current form of the Company's Constitution (**Constitution**), which was adopted on 4 May 2011 and amended by Special Resolution passed by shareholders on 12 March 2014, contains proportional takeover provisions in Article 27A (**Provisions**).

A copy of the Company's existing Constitution is available on the Company's website, www.bassariresources.com. A soft copy can be sent via email or a hard copy can be sent via post to any Shareholder upon request made to the Company Secretary.

What majority is required to renew the proportional takeover provisions?

The resolution to renew the Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast of the Resolution (in person, by proxy, representative or attorney) by shareholders eligible to vote on the Resolution by number of shares) must be in favour of the Resolution.

If Resolution 16 is passed, shareholders holding at least 10% of the Company's issued share ordinary shares (being the only class of shares on issue) may, within 21 days after the Annual General Meeting, apply to Court to have the purported renewal of the Provisions set aside. The Court may make an order setting aside the purported renewal of the Provisions if it is satisfied that it is appropriate in the circumstances to do so. The purported renewal of the Provisions operates unless and until the Court makes an order setting it aside.

Information required by the Corporations Act

The following information is provided in accordance with the requirements of section 648G(5) of the Act.

Operation of the Provisions

Article 27A of the Constitution requires the Directors to convene a meeting of shareholders to vote on a resolution to approve the bid if a proportional takeover bid is made.

The meeting has to be held, and the resolution voted on, before the approving resolution deadline which is defined under the Act as the 14th day before the day of the bid period. The clause does not apply to full takeover offers.

Article 27A provides that, for the applicable resolution to be approved, it must be passed by a majority of votes at the meeting, excluding votes by the bidder and its associates.

If no resolution to approve the bid has been voted on in accordance with Article 27A as at the end of the 14th day before the end of the bid period, a resolution approving the bid will be deemed by the Act to have been passed, thereby allowing the bid to proceed.

If a resolution to approve the bid is rejected, binding acceptances will be required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts will be taken to be withdrawn.

If the resolution is approved, the relevant transfers of shares will be registered, provided they comply with the other provisions of the Constitution and otherwise with the Act.

Reasons for proposing renewal of Provisions

The Directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportion takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without shareholders having the opportunity to dispose of all of their shares. This may mean that shareholders could be at risk of being left as part of a minority interest in the Company. Article 27A, if adopted, will enable shareholders to decide whether a proportional takeover bid should be permitted to proceed.

Present acquisition proposals

As at the day on which this Explanatory Memorandum was prepared, none of the Directors was aware of a proposal by an entity to acquire, or to increase the extent of, a substantial interest in the Company.

Reasons for Provisions

The Directors consider that shareholders should have the opportunity to vote on any proportional takeover bid for the Company. A proportional takeover bid may enable control of the Company to pass without shareholders having an opportunity to sell all of their shares to the bidder. Shareholders, therefore, may be exposed to the risk of being left as a minority shareholder in the Company and of the bidder being able to acquire control of the Company without payment of an adequate premium for all of their shares.

The Provisions lessen these risks as the shareholders decide whether a proportional takeover bid is acceptable and should be allowed to proceed.

Potential advantages and disadvantages of the Provisions to shareholders

The potential advantages of the Provisions for shareholders include:

- All shareholders have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares votes at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which shareholders will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- Shareholders are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structure in a manner that is attractive to a majority of Shareholders.
- The Provisions enable shareholders to act together to avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- Shareholders are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting shareholders under pressure to accept the initial bid to maximise returns.

- If a partial bid is made, the Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to shareholders.
- Shareholders, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- The Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each shareholder, so that shareholder will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages of renewing the Provisions are:

- By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for shareholders to sell a portion of their holdings.
- The continued existence of the Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- An individual shareholder that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of shareholders vote in favour of the partial takeover bid.
- If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Advantages and disadvantages of the renewal of the Provisions for the Directors

- If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed;
- With the Provisions in place, the Directors must call a meeting to seek the shareholders' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted;
- Under the Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting;
- The Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid; and

The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

Review of advantages and disadvantages of the Provisions

Since the Provisions came into effect on 12 March 2014, no takeover bids for the Company (either proportional or full) have been made or announced. Therefore, there is no example against which the advantages or disadvantages of the Provisions may be assessed.

However, the Board is not aware of any potential bid that was discouraged by the Provisions.

The Directors consider that, having regard to the potential advantages and disadvantages of the Provisions as referred to above, it is in the interests of shareholders to have the right to vote on a proportional takeover bid and therefore recommend that shareholders vote in favour of Resolution 16.

The Chair intends to vote undirected proxies in favour of the resolution to renew the Provisions.

RESOLUTION 17 - APPROVAL OF PLACEMENT FACILITY

1. General

The ASX has introduced fund raising rules to provide more flexibility for smaller companies to raise additional capital in an easier and potentially less costly manner. ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12 month period after an Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is, at the date of the Notice of Annual General Meeting, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 2(c) below). The Company may use funds raised from any 10% Placement Facility for funding of existing projects or new projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as in connection with joint venture agreements or arrangements, as payments to consultants or contractors or in connection with the acquisition of new projects (although the Company presently has no proposal to do so).

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2015 AGM and seeks to refresh this shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the 2016 AGM in accordance with ASX Listing Rule 7.1A.

The Company issued 41,500,000 ordinary fully paid shares under the capacity available to it under Listing Rule 7.1A pursuant to approval obtained at its 2015 AGM.

The Directors of the Company believe that Resolution 17 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

2. Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, ordinary shares (BSR).

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined in section 2(f) below), issue a number of equity securities calculated in accordance with the following formula:

(A x D) – E

where:

- A** is the number of shares on issue 12 months before the date of the issue or agreement to issue:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
 - (iv) less the number of fully paid shares cancelled in the 12 months.

Note: "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Memorandum, the Company has on issue 1,639,419,474 ordinary shares and therefore would have the capacity to issue:

- (i) 245,912,921 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 17, 163,941,947 ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 2(c) above).

(e) Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

(g) ASX Listing Rule 7.1A

The effect of Resolution 17 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

3. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) Any equity securities issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
- (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Resolution 17 is approved by the shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the 2016 Annual General Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price (being \$0.013 the closing price of the Company's ordinary shares at close of trading on 18 April 2016).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0065 cents 50% decrease in Deemed Price	\$0.013 Deemed Price	\$0.0195 50% Increase in Deemed Price
Current Variable A 1,639,419,474 shares	10% Voting Dilution	163,941,947 shares	163,941,947 shares	163,941,947 shares
	Funds raised	\$1,065,623	\$2,131,245	\$3,196,868
50% increase in current Variable A 2,459,129,211 shares	10% Voting Dilution	245,912,921 shares	245,912,921 shares	245,912,921 shares
	Funds raised	\$1,598,434	\$3,196,868	\$4,795,302
100% increase in current Variable A 3,278,838,948 shares	10% Voting Dilution	327,883,894 shares	327,883,894 shares	327,883,894 shares
	Funds raised	\$2,131,245	\$4,262,491	\$6,393,736

- The table has been prepared on the following assumptions:
 - (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.

- (ii) *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
 - (iii) *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".*
 - (iv) *The price of ordinary securities is deemed for the purposes of the table above to be \$0.013 cents, being the closing price of the Company's listed securities on ASX on 18 April 2016. The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.*
 - (v) *The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.*
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 17 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the equity securities for the following purposes:
- (i) Non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants, or in connection with the acquisition of new projects (although the Company has no present intention to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
 - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing the Company's current projects, acquiring new projects or as working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the equity securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (f) The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2015 AGM. During the 12 month period preceding the proposed date of the 2015 AGM, being on and from 29 May 2015, the Company issued a total of 349,147,800 equity securities (comprising 342,897,800 ordinary shares and 6,250,000 convertible notes) which represents approximately 26.17% of the total number of equity securities on issue in the Company as at 29 May 2015, being 1,334,021,674.

Further details of the issues of all equity securities made by the Company during the 12 month period preceding the proposed date of the 2016 AGM are set out in Annexure A.

- (g) A voting exclusion statement is included in the Notice of Annual General Meeting to which this Memorandum relates. At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe that Resolution 17 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 17.

NOTE: Unless otherwise specified, all monetary amounts are expressed in Australian dollars.

ANNEXURE A

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
15 June 2015	6,250,000	Convertible note	BCM International Pty Ltd	\$0.016 per note (aggregate of \$100,000). Market price at date of issue was \$0.012 Percentage premium \$0.004 (33.3%)	Cash applied to Makabingui Gold Project development and to working capital
6 July 2015	16,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$160,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
14 July 2015	15,870,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$158,700). Market price at date of issue was \$0.013 Percentage discount \$0.003 (30%)	Cash applied to Makabingui Gold Project development and to working capital
16 July 2015	5,100,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$51,000). Market price at date of issue was \$0.015. Percentage discount \$.005 (50%)	Cash applied to Makabingui Gold Project development and to working capital
29 July 2015	29,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$290,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
6 August 2015	5,200,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$52,000). Market price at date of issue was \$0.01. Percentage/discount Nil (0%)	Cash applied to Makabingui Gold Project development and to working capital
12 August 2015	33,309,300	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$333,093). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
17 September 2015	11,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$110,000). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
21 September 2015	5,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$50,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
1 October 2015	13,838,800	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$138,388). Market price at date of issue was \$0.011. Percentage \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
20 October 2015	7,500,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$75,000). Market price at date of issue was \$0.01. Percentage discount Nil (0%)	Cash applied to Makabingui Gold Project development and to working capital
27 October 2015	10,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$100,000). Market price at date of issue was \$0.01 Percentage discount Nil (0%)	Cash applied to Makabingui Gold Project development and to working capital

10 November 2015	16,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$160,000). Market price at date of issue was \$0.009. Percentage premium \$0.001 (11.1%)	Cash applied to Makabingui Gold Project development and to working capital
26 November 2015	10,500,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$105,000). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
14 December 2015	5,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$50,000). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
18 January 2016	3,275,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$32,750). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
28 January 2016	2,500,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$25,000). Market price at date of issue was \$0.01. Percentage discount Nil (0%)	Cash applied to Makabingui Gold Project development and to working capital
23 February 2016	14,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$140,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
3 March 2016	15,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$150,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
15 March 2016	42,804,700	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$428,047). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
21 March 2016	20,500,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$205,000). Market price at date of issue was \$0.011. Percentage discount \$0.001 (10%)	Cash applied to Makabingui Gold Project development and to working capital
22 March 2016	10,000,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$100,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital
8 April 2016	51,500,000	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.010 per share (aggregate of \$515,000). Market price at date of issue was \$0.012. Percentage discount \$0.002 (20%)	Cash applied to Makabingui Gold Project development and to working capital

Note: The Company has expended an aggregate of \$2,559,000 (rounded to the nearest thousand) of the funds raised from the above share issues

LODGE YOUR VOTE**ONLINE**www.linkmarketservices.com.au**BY MAIL**Bassari Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia**BY FAX**

+61 2 9287 0309

**BY HAND**Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am on Saturday, 28 May 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Bassari Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Monday, 30 May 2016 at Chartered Accountants Australia & New Zealand, Level 3, 600 Bourke Street, Melbourne, VIC 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratification of Prior Placement of 14,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Alexander Seaforth Mackenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Ratification of Prior Placement of 15,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of a Director – Mr Peter Spivey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Ratification of Prior Placement of 42,804,700 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Placement of 10,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Ratification of Prior Placement of 20,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Placement of 16,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Ratification of Prior Placement of 10,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Placement of 10,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Ratification of Prior Placement of 51,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Placement of 5,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Renewal of Proportional Takeover Provisions In Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Placement of 3,275,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval of Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Placement of 2,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BSR PRX1601N

