

**CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING
29 MAY 2015**

Welcome to Bassari Resources Limited's annual shareholders meeting.

With strong support from our shareholders, we have continued delivering our development plans towards gold production from Makabingui. Raising just under \$4 million, primarily from shareholders, in 2014 and a further \$959,000 from our 2015 Share Purchase Plan, has allowed us to move forward with the project.

This support enabled Bassari to deliver a number of major milestones including:

- A feasibility study on 4 high grade gold pits within the Makabingui one million ounce resource
- A scoping study on the underground extensions of the resource
- Completion of the environmental and social impact study (ESIA)
- Detailed design of the processing plant upgrade and strategic alliances established with suppliers of equipment
- Establishment of a highly-skilled project development team
- Refinements to the feasibility study improving the project economics
- Numerous funding alternatives for project finance on receipt of the production permit
- Production permit application advanced with the Senegal Government

All of this was delivered with a downward spiral in international commodity and mining investment markets which dried up exploration and project finance funds. Ebola fears through West Africa compounded the problems for mining companies. In the face of all the challenges our team has continued to advance Makabingui.

Completion of the permitting process will mark another major milestone and the beginning of our development phase. Our high grade Makabingui Gold Project leverages significant infrastructure already in place which importantly keeps our capital low. With our project NPV of US\$63M (A\$81M) from what is our starter project focused on open pit mining, the future expansion of operations will be focused on delineation of additional open pit resources as well as underground resources identified in our scoping study.

The cash flow generated from our production will enable us to advance our exploration. We are extremely positive of the much larger exploration potential that exists within close proximity to both the Makabingui Gold Project and also within the three contiguous permits. 32 highly prospective geo-physical gold targets have been identified, with 8 prioritised for drilling.

The Directors are confident of an exciting and rewarding future for the company and its shareholders.

Special thanks go to my fellow Directors, Jozsef Patarica, Philip Bruce and Chris Young. I would also like to pay a special tribute to our two retiring directors, Jozsef Patarica (CEO) and Geologist Chris Young (Non-executive Director). Both these gentlemen contributed so much to Bassari over many years and the great success of what we have achieved to date resulted from their technical expertise and dedicated work ethic. They will be sorely missed.

I would also like to welcome Peter Spivey to the Board. He brings to the company a wealth of mining and financial expertise to the next phases of our development, being construction and production. Having overseen the construction of the large Sabodala gold mine in Senegal, Peter's contribution will be invaluable to the company.

Finally, I would like to thank the efforts of our loyal staff in Australia and Senegal who have worked tirelessly and achieved so much in the difficult investment climate that prevailed over the last few years.

A handwritten signature in black ink, appearing to read 'Alex Mackenzie', with a long, sweeping underline.

Alex Mackenzie
Chairman