

**Company Announcements
For immediate release**

19 April 2018

**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 10.00 am (Melbourne time)

DATE: 24 May 2018

PLACE: Chartered Accountants Australia & New Zealand
Level 18, 600 Bourke Street
Melbourne, VIC 3000

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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 am on 24 May 2018 at:

Chartered Accountants Australia & New Zealand
Level 18, 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 am on 22 May 2018.

You can also register your proxy online via www.linkmarketservices.com.au to be received no later than 10 am on 22 May 2018.

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 Chartered Accountants Australia & New Zealand, Level 18, 600 Bourke Street, Melbourne VIC 3000 at 10 am (Melbourne, Victoria time) on 24 May 2018.

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

2017 ANNUAL FINANCIAL STATEMENTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2017 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 2017.'

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 refer to the Proxy and Voting Instructions on page 9 of this Notice of Annual General Meeting.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR PETER SPIVEY

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

‘THAT Mr Peter Spivey, a Director of the Company since 18 May 2015 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 - 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 12,857,142 ordinary fully paid shares to institutional investors and other exempt individual wholesale investors at an issue price of \$0.0175 (1.75 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

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 6,250,000 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 \$0.0175 (1.75 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

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 14,642,857 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 \$0.0175 (1.75 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

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 18,704,414 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 \$0.017 (1.7 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

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 54,466,471 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 \$0.017 (1.7 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

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 8,835,295 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 \$0.017 (1.7 cents) 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 82,006,160 listed options each with an exercise price of \$0.034 (3.4 cents), expiry date of 30 September 2019 and which, upon exercise, entitle the holder to a fully paid ordinary share in the Company, to investors who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth), 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 in favour of this Resolution by or on behalf of:

- *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; 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.*

RESOLUTION 10 - 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 accompanied and formed part of the Notice of Annual General Meeting.'

Voting Note:

If at the time of the Annual General Meeting, the Company:

- *is included in the S&P/ASX 300 Index; and/or*
- *has a market capitalisation (including restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million,*

then this Resolution will be withdrawn.

Voting Exclusion Statements:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- *persons who may participate in, or might obtain a benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities); or*
- *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

A handwritten signature in black ink, appearing to read 'Ian Riley', written over a light grey rectangular background.

Ian Riley
Company Secretary

Dated: 12 April 2018

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 Annual General 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 22 May 2018 (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 in the Notice of Annual General Meeting, 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 2017. 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 2017 remuneration report, any other key management personnel whose remuneration details are included in the 2017 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 Resolution 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. Resolution 10 is a special resolution.

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 18, 600 Bourke Street, Melbourne, Victoria, 3000 at 10 am on 24 May 2018. The Notice of Annual General Meeting incorporates, and should be read together with this Memorandum.

BUSINESS

2017 ANNUAL FINANCIAL STATEMENTS

The 2017 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2017 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 2017 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 2017 Annual Financial Statements.

The Company's 2017 Annual Financial Statements are set out in the Company's 2017 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 2017 Remuneration Report, which forms part of the Director's Report in the 2017 Annual Financial Statements. The Remuneration Report sets out the Company's remuneration arrangements for directors.

Shareholders attending the 2017 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 2017 AGM on the Remuneration Report contained in the Company's 2016 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 2017 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2017 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2019 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 Annual General 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, expressly authorising the Chair to exercise the undirected proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel.

Shareholders are urged to carefully read the Proxy Form and, if you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER SPIVEY

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 retires in accordance with these provisions is eligible for re-election.

Accordingly, Mr Peter Spivey retires by rotation and, being eligible, offers himself for re-election.

The non-candidate Directors unanimously support the re-election of Mr Peter Spivey.

RESOLUTIONS 3 TO 8 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

Resolutions 3 to 8 inclusive seek shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of the below mentioned shares.

Since 5 May 2017, the Company has issued through various share placements 115,756,179 fully paid ordinary shares of which 33,749,999 were issued at 1.75 cents per share raising approximately \$590,625 before costs, and 82,006,180 were issued at 1.7 cents per share raising approximately \$1,394,105 before costs.

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

Date	Number of shares	Price per share
5 May 2017	12,857,142	\$0.175
9 May 2017	6,250,000	\$0.175
17 May 2017	14,642,857	\$0.175
31 August 2017	18,704,414	\$0.17
4 October 2017	54,466,471	\$0.17
27 November 2017	8,835,295	\$0.17
Total	115,756,179	

The shares set out in the table above 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.

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 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. 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.

By ratifying the issue of 115,756,179 shares by passing Resolutions 3 to 8, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity as provided for under Listing Rule 7.1 without being required to obtain prior shareholder approval.

The following information is provided in respect of the shares which are the subject of Resolutions 3 to 8 in accordance with the requirements of ASX Listing Rule 7.5:

- The total number of securities issued was 115,756,179 fully paid ordinary shares as set out in the table above.
- The price at which the shares were issued was:
 - 33,749,999 ordinary shares at \$0.0175 (1.75 cents) per share (\$590,625 raised); and
 - 82,006,180 ordinary shares at \$0.017 (1.7 cents) per share (\$1,394,105 raised).
- The shares issued are fully paid ordinary shares having the same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares.
- The shares were issued to 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. Details of the recipients of the shares are set out in items 1, 2, 3, 5, 6 and 7 of Annexure A (on page 18).
- Funds raised through the issues have (or will) be used to continue the development of the Makabingui Gold Project, exploration drilling at Konkoutou and for working capital.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

The Company is seeking shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 82,006,180 listed options, each with an exercise price of \$0.034 (3.4 cents), expiry date of 30 September 2019 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The options were issued to 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.

The 82,006,180 options 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.

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 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. 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.

By ratifying the issue of the 82,006,180 options by passing Resolution 9, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity as provided for under Listing Rule 7.1 without being required to obtain prior shareholder approval.

The following information is provided in respect of the options the subject of this Resolution 9 in accordance with the requirements of ASX Listing Rule 7.5:

- The total number of securities issued was 82,006,180 listed options.
- The options each have an exercise price of \$0.034 (3.4 cents), expiry date of 30 September 2019 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company
- The options were issued for no consideration.
- Full terms of the options were contained in the Company's prospectus lodged with ASIC and released to ASX on 27 November 2017.
- Shares issued upon exercise of options will same terms and rights as, and ranking equally with, the Company's existing fully paid ordinary shares
- The options were issued to 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. Details of the recipients of the shares are set out in item 8 of Annexure A (on page 19).
- No funds were raised from the issue of options. Funds raised from exercise of options (if any) are proposed to be used to continue the development of the Makabingui Gold Project, exploration drilling at Konkoutou and for working capital.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

RESOLUTION 10 - APPROVAL OF PLACEMENT FACILITY

1. General

Under ASX Listing Rule 7.1A certain companies may seek shareholder approval by special resolution passed at an annual general meeting to have up to have the additional capacity to issue up to 10% of their issued share capital through placements over a 12-month period after an Annual General Meeting without further shareholder approval (**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 issue under the 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 2017 AGM and seeks to refresh this shareholder approval to continue to be able to make issues under the 10% Placement Facility after the 2018 AGM in accordance with ASX Listing Rule 7.1A.

The Company has not issued any equity securities under the 10% Placement Facility available to it under Listing Rule 7.1A pursuant to the shareholder approval obtained at its 2017 AGM.

The Directors of the Company believe that Resolution 10 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 2,222,682,766 ordinary shares and therefore would have the capacity to issue:

- (i) 333,402,415 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 10, 222,268,277 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 10 will be to allow the Company to issue 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 10 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 10 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 2017 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 \$0.016 the closing price of the Company's ordinary shares at close of trading on 9 April 2018).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.008 cents 50% decrease in Deemed Price	\$0.016 Deemed Price	\$0.024 50% Increase in Deemed Price
Current Variable A 2,222,682,766 shares	10% Voting Dilution	222,268,277 shares	222,268,277 shares	222,268,277 shares
	Funds raised	\$1,778,146	\$3,556,292	\$5,334,439
50% increase in current Variable A 3,334,024,149 shares	10% Voting Dilution	333,402,415 shares	333,402,415 shares	333,402,415 shares
	Funds raised	\$2,667,219	\$5,334,439	\$8,001,658
100% increase in current Variable A 4,445,365,532 shares	10% Voting Dilution	444,536,553 shares	444,536,553 shares	444,536,553 shares
	Funds raised	\$3,556,292	\$7,112,585	\$10,668,877

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 \$0.016 cents, being the closing price of the Company's listed securities on ASX on 9 April 2018. 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 10 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 (although the Company has no current proposal to do so) 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 2017 AGM. During the 12 month period preceding the proposed date of the 2018 AGM, being on and from 31 May 2017, the Company issued a total of 304,270,030 equity securities which represents approximately 15.86% of the total number of equity securities on issue in the Company as at 30 May 2017, being 1,918,412,728.

Further details of the issues of all equity securities made by the Company during the 12 month period preceding the proposed date of the 2018 AGM are set out in Annexure A.

- (g) A voting exclusion statement is included in the Notice of Annual General Meeting to which this Explanatory Memorandum relates. At the date of this Notice of Annual General Meeting, 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 of Annual General Meeting.

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 10.

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

ANNEXURE A

Item	Date	Quantity	Shareholder/ Broker	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
1	5 May 2017	12,857,143	HSBC Custody Nominees Pty Ltd, Ract Super Pty Ltd	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.0175 per share (aggregate of \$225,000). Market price at date of issue was \$0.016. Percentage premium \$0.0015 (9.4%)	Cash applied to Makabingui Gold Project development, Konkoutou prospect drilling and to working capital
2	9 May 2017	6,250,000	S McCarthy	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.0175 per share (aggregate of \$109,375). Market price at date of issue was \$0.017. Percentage premium \$0.0005 (2.9%)	Cash applied to Makabingui Gold Project development, Konkoutou prospect drilling and to working capital
3	17 May 2017	14,642,857	Ten Luxton Pty Ltd	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.0175 per share (aggregate of \$256,250). Market price at date of issue was \$0.017. Percentage premium \$.0005 (2.9%)	Cash applied to Makabingui Gold Project development, Konkoutou prospect drilling and to working capital
4	9 June 2017	44,000,000	Directors and other members of the Company's management	Performance Rights	Issued to directors and other members of the Company's management	Nil issue price	Issued for incentive and remuneration purposes and, where applicable, as approved by shareholders at the Company's 2017 AGM.
5	31 August 2017	18,704,414	L Diouf, M Cisse, Ract Super Pty Ltd, LW Hopkins, HSBC Custody Nominees Pty Ltd	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.017 per share (aggregate of \$317,975). Market price at date of issue was \$0.015. Percentage premium \$0.002 (13.3%)	Cash applied to Makabingui Gold Project development and to working capital
6	4 October 2017	54,466,471	H&A Williams, I Williams, DK Swan, J Matterson N&C Noble, S Law, Advanced Tactics SMSF Limited Pty Ltd, C&R Goncalves, Mincore Pty Ltd, T Hooker & Associates Pty Ltd	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.017 per share (aggregate of \$925,930). Market price at date of issue was \$0.015. Percentage premium \$0.002 (13.3%)	Cash applied to Makabingui Gold Project development and to working capital
7	27 November 2017	8,835,295	J Matterson, T Chapman, Reama Pty Ltd, A&J Mauderer	BSR	Issued to professional, sophisticated or otherwise exempt investors in a share placements	\$0.017 per share (aggregate of \$150,200). Market price at date of issue was \$0.015. Percentage premium \$0.002 (13.3%)	Cash applied to Makabingui Gold Project development and to working capital

Item	Date	Quantity	Shareholder/ Broker	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
8	2 January 2018	82,006,180	L Diouf, M Cisse, Ract Super Pty Ltd, LW Hopkins, HSBC Custody Nominees Pty Ltd, H&A Williams, I Williams, DK Swan, J Matterson N&C Noble, S Law, Advanced Tactics SMSF Limited Pty Ltd, C&R Goncalves, Mincore Pty Ltd, T Hooker & Associates Pty Ltd, T Chapman, Reama Pty Ltd, A&J Mauderer	Listed Options	Issued to professional, sophisticated and otherwise exempt investors who participated in placements by the Company on 31 August 2017, 4 October 2017 and 27 November 2017	Nil consideration	Issued as free-attaching options in respect of shares issued for cash consideration pursuant to placements by the Company on 31 August 2017, 4 October 2017 and 27 November 2017
9	2 January 2018	73,631,330	Existing shareholders	BSR	Issued to existing shareholders pursuant to a pro-rata issue	\$0.017 per share (aggregate of \$1,251,732.61). Market price at date of issue was \$0.015. Percentage premium \$0.002 (13.3%)	Cash applied to Makabingui Gold Project development and to working capital
10	2 January 2018	73,631,330	Existing shareholders	Listed Options	Issued to existing shareholders pursuant to a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued to existing shareholders pursuant to a pro-rata issue. Current value of options based on a market price of \$0.004 is \$294,525.
11	17 January 2018	52,640,171	L Diouf, DS Skoutarides,R Greco & CA Rowe, Reama Pty Ltd,G Molla, LIPIC Pty Ltd,B&F Lipscombe, PJ & A Scott, MJ Pawlitschek, CG Wilcox, M Cockrem, JH Matterson and J-PE Bernard	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$894,882.91). Market price at date of issue was \$0.015. Percentage premium \$0.002 (13.3%)	Cash applied to Makabingui Gold Project development and to working capital
12	17 January 2018	52,640,171	L Diouf, DS Skoutarides,R Greco & CA Rowe, Reama Pty Ltd,G Molla, LIPIC Pty Ltd,B&F Lipscombe, PJ & A Scott, MJ Pawlitschek, CG Wilcox, M Cockrem, JH Matterson and J-PE Bernard	Listed Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.004 is \$210,561.

Item	Date	Quantity	Shareholder/ Broker	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
13	2 February 2018	4,476,472	DP O'Connor, C Goncalves, C&R Goncalves, S Law, M Cockrem	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$76,100). Market price at date of issue was \$0.014. Percentage premium \$0.003 (21.4%)	Cash applied to Makabingui Gold Project development and to working capital
14	2 February 2018	4,476,472	DP O'Connor, C Goncalves, C&R Goncalves, S Law, M Cockrem	Listed Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.004 is \$17,906.
15	16 February 2018	9,758,824	P Galbraith, C&R Goncalves, C Goncalves, DK Swan	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$165,900). Market price at date of issue was \$0.014. Percentage premium \$0.003 (21.4%)	Cash applied to Makabingui Gold Project development and to working capital
16	16 February 2018	9,758,824	P Galbraith, C&R Goncalves, C Goncalves, DK Swan	Listed Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.004 is \$39,035.
17	2 March 2018	13,824,412	JH Matterson, C Goncalves, Peter N Henderson Pty Ltd, N Altson	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$235,015). Market price at date of issue was \$0.014. Percentage premium \$0.003 (21.4%)	Cash applied to Makabingui Gold Project development and to working capital
18	2 March 2018	13,824,412	JH Matterson, C Goncalves, Peter N Henderson Pty Ltd, N Altson	Unlisted Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.004 is \$59,298.
19	19 March 2018	42,932,649	Peter N Henderson Pty Ltd, PN Henderson, C Goncalves, E Neborak, JH Matterson, PT McKeon, M Cockrem, Advanced Tactics SMSF Pty Ltd	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$729,855.03). Market price at date of issue was \$0.014. Percentage premium \$0.003 (21.4%)	Cash applied to Makabingui Gold Project development and to working capital

Item	Date	Quantity	Shareholder/ Broker	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
20	19 March 2018	42,932,649	Peter N Henderson Pty Ltd, PN Henderson, C Goncalves, E Neborak,, JH Matterson, PT McKeon, M Cockrem, Advanced Tactics SMISF Pty Ltd	Unlisted Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.005 is \$214,663.
21	21 March 2018	25,000,000	Shipbark Pty Ltd, Jensid Pty Ltd	BSR	Issued to professional, sophisticated and otherwise exempt investors as subscriptions under a shortfall in respect of a pro-rata issue	\$0.017 per share (aggregate of \$425,000). Market price at date of issue was \$0.014. Percentage premium \$0.003 (21.4%)	Cash applied to Makabingui Gold Project development and to working capital
22	21 March 2018	25,000,000	Shipbark Pty Ltd, Jensid Pty Ltd	Unlisted Options	Issued as free-attaching options to professional, sophisticated and otherwise exempt investors in connection with subscriptions under a shortfall in respect of a pro-rata issue	Nil consideration	Non-cash, issued as free-attaching options in respect of shares issued in response to subscriptions for shares in the shortfall of a pro-rata issue to existing shareholders. Current value of options based on a market price of \$0.005 is \$125,000.

Note: The Company has expended an aggregate of \$3,682,000 (rounded to the nearest thousand) of the funds raised from the above issues for cash

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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

LODGE MENT 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 **10:00am on Tuesday, 22 May 2018**, 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).

BY MOBILE DEVICE
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code


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 Resolutions are 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.**

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

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 **10:00am on Thursday, 24 May 2018 at Chartered Accountants Australia & New Zealand , Level 18, 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"/>	9 RATIFICATION OF PRIOR ISSUE OF 82,006,160 OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR PETER SPIVEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 APPROVAL OF PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RATIFICATION OF PRIOR PLACEMENT OF 12,857,142 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 RATIFICATION OF PRIOR PLACEMENT OF 6,250,000 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 RATIFICATION OF PRIOR PLACEMENT OF 14,642,857 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 RATIFICATION OF PRIOR PLACEMENT OF 18,704,414 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 RATIFICATION OF PRIOR PLACEMENT OF 54,466,471 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 RATIFICATION OF PRIOR PLACEMENT OF 8,835,295 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.

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

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).

