

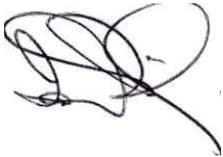
**Company Announcements  
For immediate release**

29 June 2020

**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**

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# **BASSARI RESOURCES LIMITED**

ACN 123 939 042

Registered office: Suite 1204, 530 Little Collins Street, Melbourne, Victoria 3000

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME** 10.30 am (Melbourne time)

**DATE:** Friday 31 July 2020

**PLACE:** Vibe Hotel, 1 Queen Street Melbourne, Vic 3000

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of Shareholders to which this Notice of Annual General Meeting relates will be held at 10.30 am on Friday, 31 July 2020 at:

**Vibe Hotel, 1 Queen Street Melbourne, Vic 3000**

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

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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 29 July 2020.

You can also register your proxy online via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to be received no later than 10.30 am on 29 July 2020.

**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 Vibe Hotel, 1 Queen Street Melbourne, Vic 3000 **at 10.30 am (Melbourne, Victoria time) on Friday, 31 July 2020** ("Annual General Meeting" or "Meeting").

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**

**2019 ANNUAL FINANCIAL STATEMENTS**

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's report.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

**RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

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

*'THAT for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Company approves the adoption of the Remuneration Report for the year ended 31 December 2019.'*

**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 2016, who retires 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 - APPOINTMENT OF AUDITOR – BDO AUDIT PTY LTD**

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

*'THAT, for the purposes of the section 327B of the Corporations Act 2001 (Cth), and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as auditor 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, and for all other purposes, shareholders approve, ratify and confirm the prior issue of 11,285,715 ordinary fully paid shares to institutional investors and other exempt individual wholesale investors identified by the Company who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act , at an issue price of \$0.014 (1.4 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, this does not apply to a vote cast in favour of this Resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way ; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **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, and for all other purposes, shareholders ratify the prior issue of 4,642,858 ordinary fully paid shares to investors identified by the Company who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.014 (1.4 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, this does not apply to a vote cast in favour of this Resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or*

- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or*
- *it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **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, and for all other purposes, shareholders ratify the prior issue of 1,000,000 ordinary fully paid shares to investors identified by the Company who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.014 (1.4 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, this does not apply to a vote cast in favour of this Resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or*
- *the chair the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or*
- *it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **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, and for all other purposes, shareholders ratify the prior issue of 43,000,000 ordinary fully paid shares to investors identified by the Company who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.014 (1.4 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, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- the chair the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **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, and for all other purposes, shareholders ratify the prior issue of 28,333,334 ordinary fully paid shares to investors identified by the Company who were exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001 (Cth) at an issue price of \$0.015 (1.5 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, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 9 - APPROVAL OF 10% 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 at an issue price of not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date on which the issue is made and otherwise 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*
- *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.*

**RESOLUTION 10 – AMENDMENT OF CONSTITUTION**

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

*"THAT, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be amended as set out in Annexure B of the Memorandum which accompanies and forms part of the Notice with effect immediately upon passing of this Resolution."*

By the order of the Board



Ian Riley  
Company Secretary

Dated: 22 June 2020

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

## PROXY AND VOTING INSTRUCTIONS

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### 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 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 29 July 2020 (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 2019. 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 2019 remuneration report, any other key management personnel whose remuneration details are included in the 2019 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. Resolutions 9 and 10 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 Vibe Hotel, 1 Queen Street Melbourne, Vic 3000 at 10.30 am on Friday 31 July 2020. The Notice of Annual General Meeting incorporates and should be read together with this Memorandum.

**BUSINESS**

**2019 ANNUAL FINANCIAL STATEMENTS**

The 2019 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2019 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 2019 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to answer questions about the audit of the Company's 2019 Annual Financial Statements.

The Company's 2019 Annual Financial Statements are set out in the Company's 2019 Annual Report which can be obtained from the Company's website, [www.bassariresources.com](http://www.bassariresources.com) or upon request to the Secretary at the office of the Company office, Level 12, 350 Little Collins Street, Melbourne Vic 3000 (telephone +61 3 9629 9925).

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Company is required, pursuant to section 250R(2) of the Corporations Act 2001 (Cth) ("**the Act**"), to propose a non-binding resolution regarding the 2019 Remuneration Report, which forms part of the Director's Report in the 2019 Annual Financial Statements. The Remuneration Report sets out the Company's remuneration arrangements for directors.

Shareholders attending the 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 2019 AGM on the Remuneration Report contained in the Company's 2018 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 2019 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2019 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2021 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.

### ***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

### **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.

Peter is a successful mine developer and operator having started in the industry in 1981 in Australia. He is a metallurgist by background with postgraduate business qualifications. Most of Peter's work has been in the gold sector, but he has also worked in iron ore and mineral sands projects.

Since 1988 Peter has held a variety of senior positions in Indonesia, Tanzania and most recently working in Senegal and several neighbouring West African countries. He was Chief Operating Officer ("COO") and then Chief Executive Officer of Cluff Gold (now Amara Mining) from 2010 to 2014, and oversaw the development of Senegal's first modern large-scale gold mine, Sabodala, as Mineral Deposits' COO from 2005 to 2009. He also held senior roles with Placerdome and Resolute Ltd.

A key attribute of Peter's is his ability to assemble and develop high quality and effective teams of expatriates and national workers during construction and leading into the operational phases of two new major African gold mines. Peter has a well-established network of contacts throughout the industry, from debt and equity providers of finance, through to service providers, contractors and consultancy groups, and also within many mining companies.

### ***Board recommendation***

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

### **RESOLUTION 3 – APPOINTMENT OF AUDITOR – BDO AUDIT PTY LTD**

Under section 327B(1)(b) of the Corporations Act, a public company must appoint an auditor of the Company to fill any vacancy in the office of auditor at each subsequent Annual General Meeting (after its first annual general meeting).

BDO East Coast Partnership, as part of an internal restructure resigned as auditor during the year ended 31 December 2019. The directors appointed BDO Audit Pty Ltd as the company's auditor to fill a casual vacancy until this AGM. Pursuant to section 328B of the Corporations Act, a Notice of Nomination to appoint BDO Audit Pty Ltd received from a member (shareholder) is attached to this notice of meeting as Annexure A.

BDO Audit Pty Ltd has provided the Company with its written consent to act, subject to shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

The members at the general meeting will be asked to vote on the appointment of BDO Audit Pty Ltd as the company's auditor effective from the general meeting.

#### ***Board recommendation***

The Board recommends that Shareholders vote in favour of Resolution 3.

### **RESOLUTIONS 4, 5, 6, 7 AND 8 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

Resolutions 4, 5, 6, 7 and 8 seek shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of the below mentioned shares.

The Company has issued shares in five separate share placements, four share placements being for a total of 59,928,573 fully paid ordinary shares issued at 1.4 cents per share raising approximately \$839,000 before costs and a further share placement of 28,333,334 fully paid ordinary shares issued at 1.5 cents per share, raising approximately \$425,000 before costs.

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

<b>Date</b>	<b>Number of shares</b>	<b>Price per share</b>
3 September 2019	11,285,715	\$0.014
9 September 2019	4,642,858	\$0.014
23 September 2019	1,000,000	\$0.014
9 October 2019	43,000,000	\$0.014
31 December 2019	28,333,334	\$0.015
<b>TOTAL</b>	<b>88,261,907</b>	

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 88,261,907 ordinary shares by passing Resolutions 4, 5, 6, 7 and 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. If shareholders pass Resolutions 4,5,6,7 and 8 then these shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue

Equity Securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolutions 4,5,6,7 and 8 then these shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in respect of the shares which are the subject of Resolutions 4, 5, 6, 7 and 8 in accordance with the requirements of ASX Listing Rule 7.5:

- 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. The recipients were identified by the Company.
- The total number of securities issued was 88,261,907 fully paid ordinary shares as set out in the table above.
- The shares were issued on the following dates:

<b>Date</b>	<b>Number of shares</b>	<b>Price per share</b>
3 September 2019	11,285,715	\$0.014
9 September 2019	4,642,858	\$0.014
23 September 2019	1,000,000	\$0.014
9 October 2019	43,000,000	\$0.014
31 December 2019	28,333,334	\$0.015
<b>TOTAL</b>	<b>88,261,907</b>	

- The price at which the shares were issued was:
  - 59,928,573 ordinary shares at an issue price of \$0.014 (1.4 cents) each share raised \$839,000; and
  - 28,333,334 ordinary shares at an issue price of \$0.015 (1.5 cents) each ordinary share raised \$425,000 before costs.
- 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.
- Funds raised through the issues have been 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.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of resolutions 4,5,6,7 and 8.

## **RESOLUTION 9 - APPROVAL OF 10% 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 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, if required, to issue Equity Securities under the 10% Placement Facility. If Shareholders approve Resolution 9, 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.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2019 AGM and seeks to refresh this shareholder approval to continue to be able to make issues under the 10% Placement Facility after the 2020 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 2019 AGM.

The effect of Resolution 9 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 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative)..

### **Board Recommendation**

The Directors of the Company believe that Resolution 9 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:

**$(A \times D) - E$**

**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 other than exception 9, 16 or 17;*
  - (ii) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:*
    - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
  - (iii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4; plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:*
    - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
    - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;*
  - (iv) plus the number of partly paid shares that became fully paid in the 12 months;*
  - (v) 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;*

(vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" 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 2,418,855,633 ordinary shares and therefore would have the capacity to issue:

- (i) 362,828,344 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 9, 241,885,563 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) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration per security which 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 by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 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;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) 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**).

### **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) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 31 July 2020, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the AGM at which the approval is obtained, being 31 July 2021;
  - (ii) the time and date of the Company's next annual general meeting;

- (iii) 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).
- (b) 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 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 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 9 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). Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (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 2020 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 as at 11 June 2020 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 and assuming Shareholders approve ratification of the prior issue of shares under Resolutions 4,5,6,7 and 8. 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 11 June 2020).

		<b>Dilution</b>		
<b>Variable "A" in ASX Listing Rule 7.1A.2</b>		<b>\$0.0065 cents 50% decrease in Deemed Price</b>	<b>\$0.013 Deemed Price</b>	<b>\$0.0195 50% Increase in Deemed Price</b>
<b>Current Variable A</b>	<b>10% Voting Dilution</b>	241,885,563 shares	241,885,563 shares	241,885,563 shares
2,418,855,633 shares	<b>Funds raised</b>	\$1,572,256	\$3,144,512	\$4,716,768
<b>50% increase in current Variable A</b>	<b>10% Voting Dilution</b>	362,828,345 shares	362,828,345 shares	362,828,345 shares
3,628,283,450 shares	<b>Funds raised</b>	\$2,358,384	\$4,716,768	\$7,075,153
<b>100% increase in current Variable A</b>	<b>10% Voting Dilution</b>	483,771,126 shares	483,771,126 shares	483,771,126 shares
4,837,711,266 shares	<b>Funds raised</b>	\$3,144,512	\$6,289,024	\$9,433,536

**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) *No convertible securities are converted to Shares before the date of the issue of the securities under the ASX Listing Rule 7.1A.*
  - (iii) *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.*
  - (iv) *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".*
  - (v) *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 11 June 2020. The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.*
- (d) The Company may only issue the Equity Securities under the 10% Placement Facility for 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.
- (e) 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.

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.

- (f) 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.

## **RESOLUTION 10 – AMENDMENT OF CONSTITUTION**

It is proposed that the Constitution of the Company be amended as set out in Annexure B. The amendments are proposed to update the Constitution of the Company to reflect changes to the ASX Listing Rules which took effect 1 December 2019, and to update the name of ASX in the Constitution.

In particular, an amendment is proposed to specifically address the new terms of ASX Listing Rule 15.12 which, subject to transitional arrangements for existing listed entities, provides that the constitution of a listed entity must include specific text. This specific text is included in Annexure B. An outline of the impact of these changes is set out below:

- adding that, if restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored sub-register and to have a holding lock applied for the duration of the escrow period applicable to those securities. This formalises prior requirements of ASX that each

holder of restricted securities must sign a written restriction agreement with respect to those restricted securities;

- adding that a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the listing rules of ASX. This amendment contains similar content to ASX Listing Rule 7.24A which provides an entity must not return capital to holders of restricted securities; and
- other consequential drafting changes to clarify the application of ASX Listing Rule 15.12.

As the Company is already listed, any existing restricted securities on issue are subject to transitional arrangements. However, if the Company:

- undertakes a transaction requiring re-compliance with Chapters 1 & 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3 (full re-compliance) involving the issue of restricted securities;
- issues restricted securities to a party referred to in ASX Listing Rule 10.1 for the acquisition of a substantial classified asset from that party,

it will be required to comply with the new terms of ASX Listing Rule 15.12 in respect of any of its restricted securities following the above transaction(s).

Noting the above, the Company considers the Meeting an opportunity to update its Constitution to address the changes to the ASX Listing Rules as described above.

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).

The proposed amendments to the Constitution are set out in Annexure B.

### ***Directors' Recommendation***

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 10.

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

## **GLOSSARY**

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Memorandum for Resolution 9;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2019;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Bassari Resources Limited [ACN 123 939 042];

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

**“Directors Report”** means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

**“Equity Security”** has the same meaning as in the Listing Rules;

**“Explanatory Memorandum”** means the explanatory memorandum which forms part of the Notice;

**“Financial Report”** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

**“Key Management Personnel”** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

**“Listing Rules”** means the Listing Rules of the ASX;

**“Meeting”** has the meaning given in the introductory paragraph of the Notice;

**“Notice”** means the Notice of Meeting accompanying this Explanatory Statement;

**“Proxy Form”** means the proxy form attached to the Notice;

**“Remuneration Report”** means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2019 and which is set out in the 2019 Annual Report;

**“Resolution”** means a resolution referred to in the Notice;

**“Share”** means a fully paid ordinary share in the capital of the Company;

**“Shareholder”** means shareholder of the Company;

**“Trading Day”** means a day determined by ASX to be a trading day in accordance with the Listing Rules;

**“VWAP”** means volume weighted average price.

**ANNEXURE A**

**Ten Luxton Pty Ltd**  
ACN 130 074 314

**GPO Box 398 Melbourne VIC 3001**

19 June 2020

The Directors

Bassari Resources Limited  
Suite 1204  
530 Little Collins Street  
MELBOURNE VIC 3000

Dear Directors

The undersigned being a member of Bassari Resources Limited (the Company) hereby nominates BDO Audit Pty Ltd for appointment as auditor of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Abotomey', with a stylized flourish at the end.

Peter Abotomey  
Director Ten Luxton Pty Ltd

## **ANNEXURE B**

### **Amendment to update name of ASX**

Amend Rule 2 of the Constitution by deleting the definition of "ASX" in full substituting "ASX means ASX Limited;".

### **Amendment to give effect to new ASX Listing Rule 15.12**

Amend Rule 27 of the Constitution of the Company by deleting sub-Rule 27(5) in full and substituting the following:

**"27(5)** At times when the Company's shares are listed for quotation on the ASX, for so long as the Company has any Restricted Securities on issue, then despite any other provision in this Constitution:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and
- (f) in this Article 27(5), and for the purposes of this Constitution generally when used in connection with this Article 27(5) or its subject matter, the following words and phrases have the meaning given to them in the Listing Rules: "class"; "dispose" or "disposal" (which include using an asset as collateral - see chapter 19 of the Listing Rules); "holding lock"; "issuer sponsored sub-register"; "restriction deed"; and "securities".

**LODGE YOUR VOTE****ONLINE**[www.linkmarketservices.com.au](http://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: 1300 554 474

Overseas: +61 1300 554 474

**LODGE 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 (Melbourne time) on Wednesday, 29 July 2020**, 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](http://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).

**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" must 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](http://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



X99999999999

## 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 **10:30am (Melbourne time) on Friday, 31 July 2020 at Vibe Hotel, 1 Queen Street, Melbourne Victoria 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 APPROVAL OF PLACEMENT FACILITY	<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 AMENDMENT OF CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPOINTMENT OF AUDITOR – BDO AUDIT PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 RATIFICATION OF PRIOR PLACEMENT OF 11,285,715 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 RATIFICATION OF PRIOR PLACEMENT OF 4,642,858 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 RATIFICATION OF PRIOR PLACEMENT OF 1,000,000 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 RATIFICATION OF PRIOR PLACEMENT OF 43,000,000 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 RATIFICATION OF PRIOR PLACEMENT OF 28,333,334 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).

BSR PRX2001D

