

11 June 2024

BASSARI RESOURCES LIMITED (“BASSARI” or THE “COMPANY”) – SHAREHOLDER UPDATE – JUNE 2024

Your directors provide this update of activities since the previous update in April 2024.

CORPORATE

Financial Reporting

Directors now expect the financial report of Bassari for the year ended 31 December 2023 will be finalised in June 2024 and anticipate that outstanding Annual General Meetings of shareholders of the Company can then be called.

Bishop IPO

We understand that Bishop intend to undertake an IPO in the fourth (4th) quarter of 2024. Your directors have sought confirmation from Bishop, with Bishop indicating the IPO was likely by the end of this calendar year. Bishop continue to raise funds from private sources for the Makabingui Project.

In-Specie Distribution of Bishop Shares

The Company currently holds 10 million Bishop shares that were issued in respect of the initial consideration under the share sale agreement executed in August 2023. Following confirmation by Bishop of a 1 million ounce 2012 JORC gold resource at the Makabingui Project, Bishop are required to issue to Bassari a further 15 million Bishop shares.

Bassari is required to call a meeting of shareholders to get their approval to effect the distribution. At this stage, the directors intend effecting an in-specie distribution of 10 million Bishop shares to Bassari shareholders as soon as a suitable IPO document is produced by Bishop.

BISHOP – MAKABINGUI PROJECT

Drilling

Bishop directors advised that two (2) diamond drilling rigs are on site although it is not clear whether drilling has commenced. We believe a drilling plan has been designed by advisors to Bishop, with a view to expanding the 1 million ounce gold resource at Makabingui.

BISHOP – MAKABINGUI PROJECT (Cont'd)

Processing Plant

Following meetings with Bishop, MGO Project manager and the plant engineer/designer, componentry and purchase orders for the CIL plant are being finalised.

Early start mining and processing

We are informed that Bishop are investigating an early start to mining, processing laterites through the existing gravity feed processing plant, enabling a faster commencement of gold production.

Site Security

Security has been revamped, with management reverting back to engaging SGS and gendarmes to secure the Makabingui exploitation site.

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