

6 September 2024

## **BASSARI RESOURCES LIMITED (“BASSARI” or THE “COMPANY”) – SHAREHOLDER UPDATE – SEPTEMBER 2024**

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

### **CORPORATE**

#### **Financial Reporting**

Your directors advise the audited financial report of Bassari for the year ended 31 December 2023 is expected to be finalised in the week ending 13 September 2024 and will be made available to shareholders on this platform at that time. Directors also anticipate that outstanding Annual General Meetings of shareholders of the Company can then be called, likely to be held in October 2024.

#### **Bishop IPO**

We understand that Bishop intend to undertake an IPO by the first (1<sup>st</sup>) quarter of 2025. Your directors have sought confirmation from Bishop, with Bishop indicating they continue to raise funds from private sources for drilling at 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 obtain 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. Bassari has not yet been provided with sufficient information by Bishop to prepare the necessary explanatory information to be circulated to Bassari shareholders.

## **BISHOP – MAKABINGUI PROJECT**

### **Drilling**

Diamond drilling (DD) is in progress in Pit 2, having commenced in the last week of June 2024. The most recent information available indicated approximately 500 metres of DD in four (4) holes had been completed by the end of July 2024. Two DD rigs are engaged to undertake approximately 4,000 plus metres of drilling, although progress was slower than forecast. We understand the drilling plan has been designed by advisors to Bishop, with a view to expanding the 1 million ounce gold resource at Makabingui.

### **Core Cutting**

In the coreshed, activities included core cutting, core orientation, summary logs, geological, geotechnical and structural logging. Core cutting of two (2) completed DD holes was ongoing. Sampling was on standby in late July whilst waiting for the standard sample packaging to arrive. A recommendation was made to expand the coreshed to all core samples to be contained within the shed.

### **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 although Bassari are not aware of a timeline for commencement.

### **Site Security**

Most of the illegal miners in the Makabingui East area had left with recovery of equipment left behind to be overseen by MGO security and gendarmes.

**John Traicos** – Director

Phone: +61 417 885 279

Email: [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com)

**Ian Riley** – Company Secretary

+61 422 801 135

[ian@bassari.com.au](mailto:ian@bassari.com.au)