

9 October 2024

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

Your directors provide this update of activities since the previous update in September 2024 and provide recent project information which can be accessed from the Bishop Resources website.

CORPORATE

Financial Reporting

Your directors advise the audited financial report of Bassari for the year ended 31 December 2023 was finalised on 12 September 2024 and was posted to the Bassari website on that date. Directors are finalising Notices of Meeting for all outstanding Annual General Meetings of shareholders of the Company for 2021, 2022, 2023 and 2024. Once finalised, details will be despatched to shareholders and all information will be available on the Bassari website, www.bassariresources.com

In Specie Distribution of Bishop Shares

Bassari directors are hopeful of a Q4 2024 IPO which will enable directors to prepare the necessary explanatory information memorandum (refer September Shareholder Update) to be included with a Notice of Meeting to enable shareholders to vote on a resolution for Bassari to make an ‘in-specie’ distribution of the 10 million first tranche of Bishop consideration shares already issued to Bassari. Upon 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.

BISHOP RESOURCES PRESENTATIONS

Bishop have recently posted to their website a number of presentations, the most recent and relevant to Bassari being **“Exploring West Africa – De-risked and High Growth Gold Opportunity”**. The presentation can be accessed on the Bishop Resources website, www.bishopresources.com.au click on “Bishop Resources – Exploring West Africa – Unlocking value” and on page 3 under the heading INVESTORS, click on “INVESTOR PRESENTATION OCTOBER 2024”.

Key take aways from the presentation are:

- IPO planned for Q 4 2024
- IPO to raise \$8 million at 25 cents (\$0.25) per each ordinary share
- Exploration target is 2.5 million gold ounces increasing from the current 1 million ounce gold resource
- First stage and near term production of 50,000 gold ounces from 350k/tpa, progressing to stage two production of 600k/tpa
- Existing alluvial processing plant to be upgraded
- Current DD exploration drilling program of 4,630 metres approximately one-third complete
- DD program to date completed at Pits 1 and 2 and Makabingui East program has started
- Rework the current feasibility study for an extended mine life and minimal capex (under US\$15 million) for an improved NPV

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