



CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on discovering multimillion ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
Issued capital	352,648,689
Listed options	78,783,940
Unlisted options	5,800,000
No of shareholders	1,826
Top 20	32%

INVESTMENT HIGHLIGHTS

- Exploration permits cover approx. 1,000 km² over prospective Birimian Gold Belt, Senegal, West Africa.
- Quality ground holding in a 50M oz gold region which hosts a number of world class deposits.
- Thirteen prospects identified along 80km strike length within Kenieba Inlier.
- Strategic and dominant exploration package.
- 240,000 ounce maiden Gold Resource at Makabingui Project with drilling continuing along strike and at depth.
- Senegal, stable democracy since 1960.
- Gold intersected over a wide interval at Konkouto Prospect.

BOARD AND MANAGEMENT

Jonathan Warner

Non Executive Chairman

Jozsef Patarica

Managing Director/CEO

Dr David S Tyrwhitt

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

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ASX Release

11 October 2011

HIGH GRADE GOLD RESULTS FROM MAKABINGUI PROJECT

Bassari Resources Limited (ASX:BSR) is pleased to announce that diamond drilling at the Company's Makabingui Project in Senegal, West Africa, has returned further high grade gold results.

Highlights

- **New high-grade gold intercepts at Zone 3 include:**
 - 2m @ 37.3g/t Au
 - 3m @ 14g/t Au
 - 6m @ 4.4g/t Au
- **Visible gold seen in mineralised lodes**
- **Drilling now underway targeting new mineralised lodes beneath recent artisanal workings**
- **Exploration program focused on the discovery of additional resources**

Makabingui is one of 13 prospects identified along 80km strike within the Birimian Gold Belt in Senegal, West Africa. Exploration permits are surrounded by multi-million ounce gold deposits in the Kenieba Inlier 50Moz region.

Bassari Resources Managing Director, Jozsef Patarica, said the results continue to show the growth potential at Makabingui.

“Recently we reported an outstanding result of **7m @ 54.3g/t Au** which is an area we are following up as part of our drill program. Our current drilling program continues to deliver high-grade gold results and also indicates multiple lodes that have potential to be mined from a single pit.”

“Drilling is now underway targeting new mineralised lodes beneath recent artisanal workings and high-grade areas to the east of the main lode in Zone 3.”

Makabingui Zone 3 – Screen Fire Assay Results

On 29 August 2011 an outstanding gold intercept on section 99,800N of **7m @ 54.3 g/t Au** from 165.3 metres in hole RCS251D was reported from Zone 3 in a position below the current Indicated Resource. Screen fire assay results for additional diamond drill holes to the north have returned further significant gold intercepts.

Diamond drill hole RCS403D on section 99,900N intersected a lode position returning **6m @ 4.4 g/t Au** from 175m, including 1m @ 15.0 g/t Au from 176m (Figure 1). Approximately 50m beneath this intersection, hole RCS404D intersected **3m @ 2.4 g/t Au** from 239m.

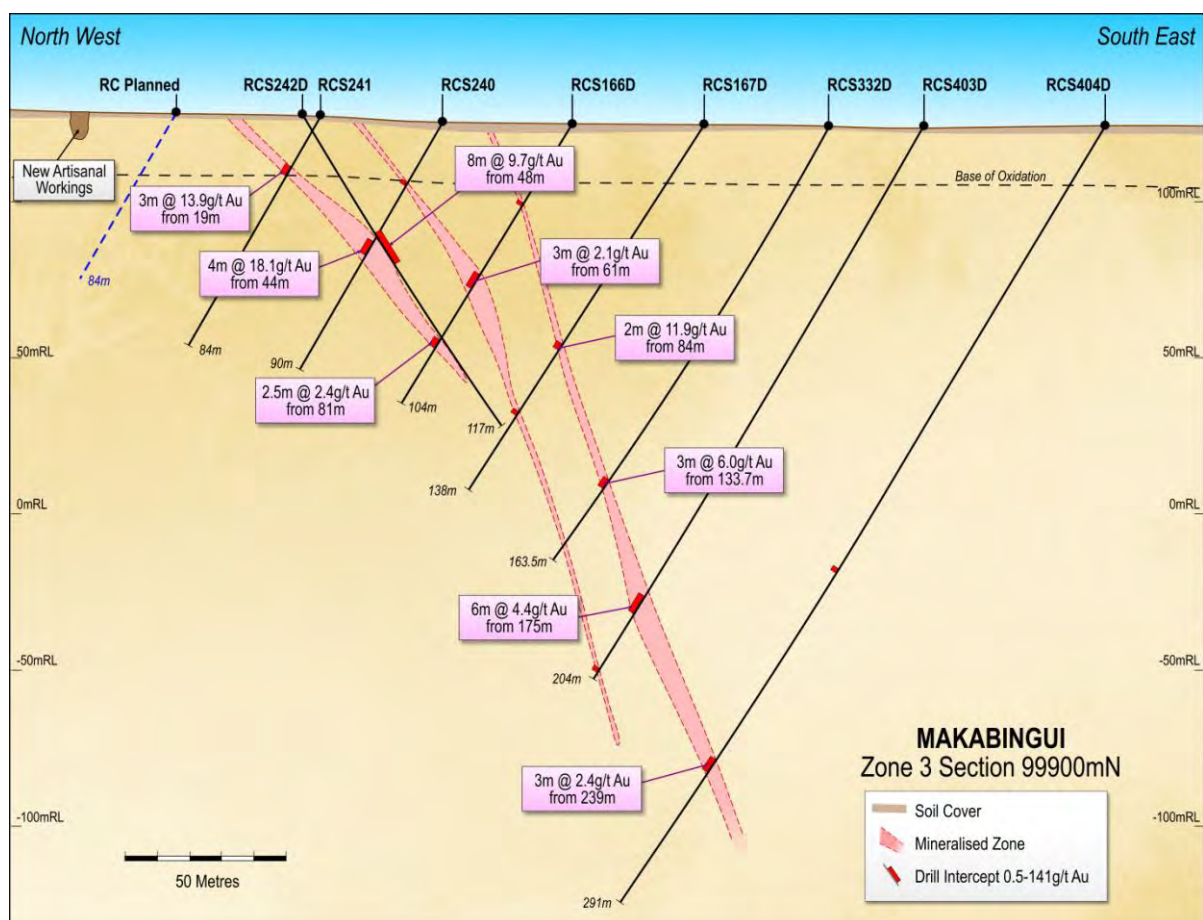


Figure 1 – Makabingui Zone 3 Section 99,900N

Makabingui Zone 3 – 7m @ 54.3 g/t Au Follow-Up Drilling

On section 99,800N diamond drill hole RCS406D tested the lode position approximately 60m down dip of previous drill intersection of **7m @ 54.3 g/t Au** in hole RCS251D (Figure 2).

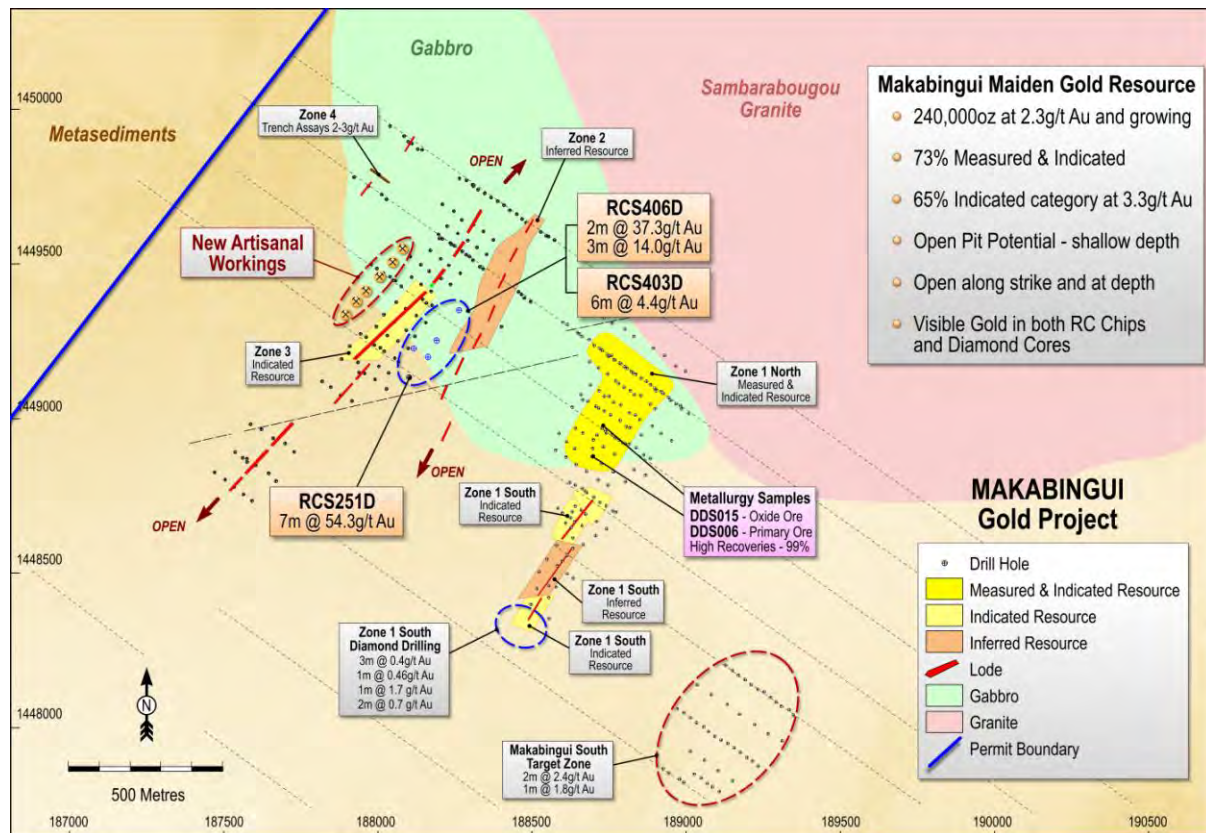


Figure 2 – Makabingui Project – Resource zones & recent intercepts

Diamond drill hole RCS406D passed through the interpreted down dip position of the above intersection returning 3m @ 1.2 g/t Au within a broad 10 metre wide lode of strong silica and carbonate alteration associated with pyrite, pyrrhotite and arsenopyrite (Figure 3). This result indicates the possibility of a strong nugget effect as visible gold was noted during core logging prior to sampling.

This drill hole also achieved two other significant intercepts; one at relatively shallow depth (70 metres) in the hanging wall position located approximately 100 metres east of the main lode (Figure 3). This intersection is **2m @ 37.3 g/t Au**, including 1m @ 74.4 g/t Au. Further evaluation of this eastern lode position is proposed.

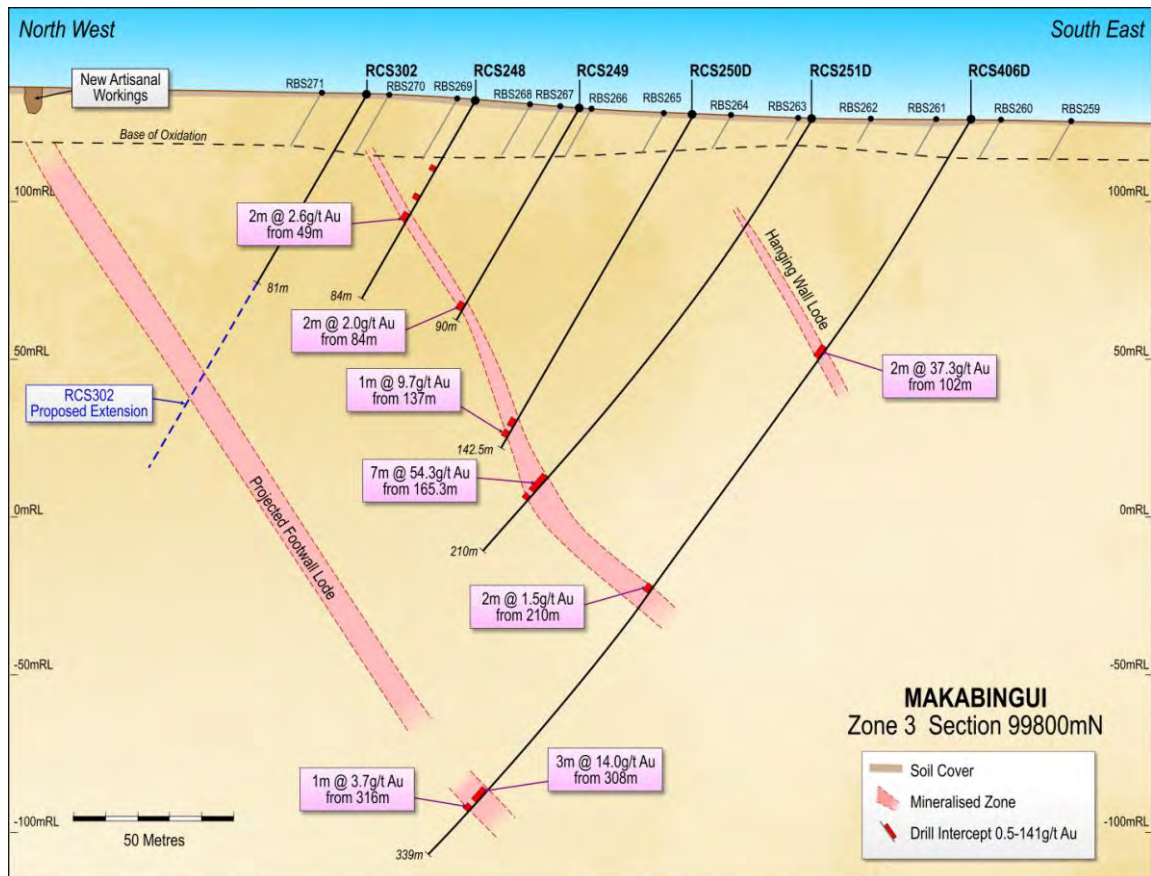


Figure 3 – Makabingui Zone 3 Section 99,800N

Makabingui Zone 3 – New Artisanal Workings

Active orpailleur (artisanal) gold workings have commenced approximately 60m west of the main Zone 3 lode position (Figure 2). The artisanal's appear to be working a lode position that was intersected at a depth of 250m below surface by diamond drill hole RCS406D. Assays returned are **3m @ 14 g/t Au** from 307m, including 1m @ 41.4 g/t Au from 308m and also 1m @ 3.7 g/t Au from 316m.

Previous reverse circulation and diamond drill holes RCS166D, RCS240 and RCS241 intersected significant footwall mineralisation (Figure 1). This appears to be part of a series of stacked lodes that are currently being exploited by artisanal miners.

Drill evaluation of these lode positions beneath the artisanal workings is in progress.

Makabingui Zone 1 South & Additional Targets

At Zone 1 South, the vertical diamond drilling (5 holes) to extend Zone 1 southwards returned best intercepts of 3m @ 0.4 g/t Au in DDS035 and 2m @ 0.7 g/t Au in DDS039. Further drilling in this area is subject to the outcomes of a geological review.

At the Makabingui South exploration target zone, reverse circulation drilling (10 holes) was undertaken on one section 99,200N and returned best intersections of 2m @ 2.4 g/t Au and 1m @ 1.8 g/t Au. These early stage encouraging results warrants further testing of this target area on a priority basis.

A detailed geological review and interpretation of the Makabingui Project has commenced taking into account the current structural study being undertaken by Dr M. Gueye of Dakar University and our recognition of widespread coarse grained gold.

A summary of the recent results from the current drilling program at Makabingui is shown in **Appendix 1**.

Makabingui Gold Project – Overview and Larger Potential

The Makabingui Project is focused around the 4 kilometre diameter Sambarabougou Granite. The maiden resource is situated between a 2 kilometre by 1 kilometre diorite-metagabbro intrusive located in the south west pressure shadow of the granite and surrounding metasediments. Drilling to date has identified an extensive series of shallow east dipping lodes of gold mineralisation.

In addition to the recent results from Zone 3 previously reported significant assay results from combined RC and DD at the Makabingui Project include:

- L99,750N – Hole RCS304 returned **7 metres at 19.2 g/t Au from 48 metres**
- L99,750N – Hole DDS032 returned **5 metres at 31.7 g/t Au from 51 metres**
- L99,800N – Hole RCS251D returned **7 metres at 54.3 g/t Au from 165.3 metres**
- L99,900N – Hole RCS240 returned **4 metres at 18.1 g/t Au from 44 metres**
- L99,900N – Hole RCS241 returned **3 metre at 13.9 g/t Au from 19 metres**
- L99,900N – Hole RCS242 returned **8 metres at 9.7 g/t Au from 46 metres.**

The broader exploration program aimed at the discovery of additional resources around the Sambarabougou Granite (Figure 4) is progressing at Makabingui North and at the northern side of the granite adjacent to the gabbro intrusive.

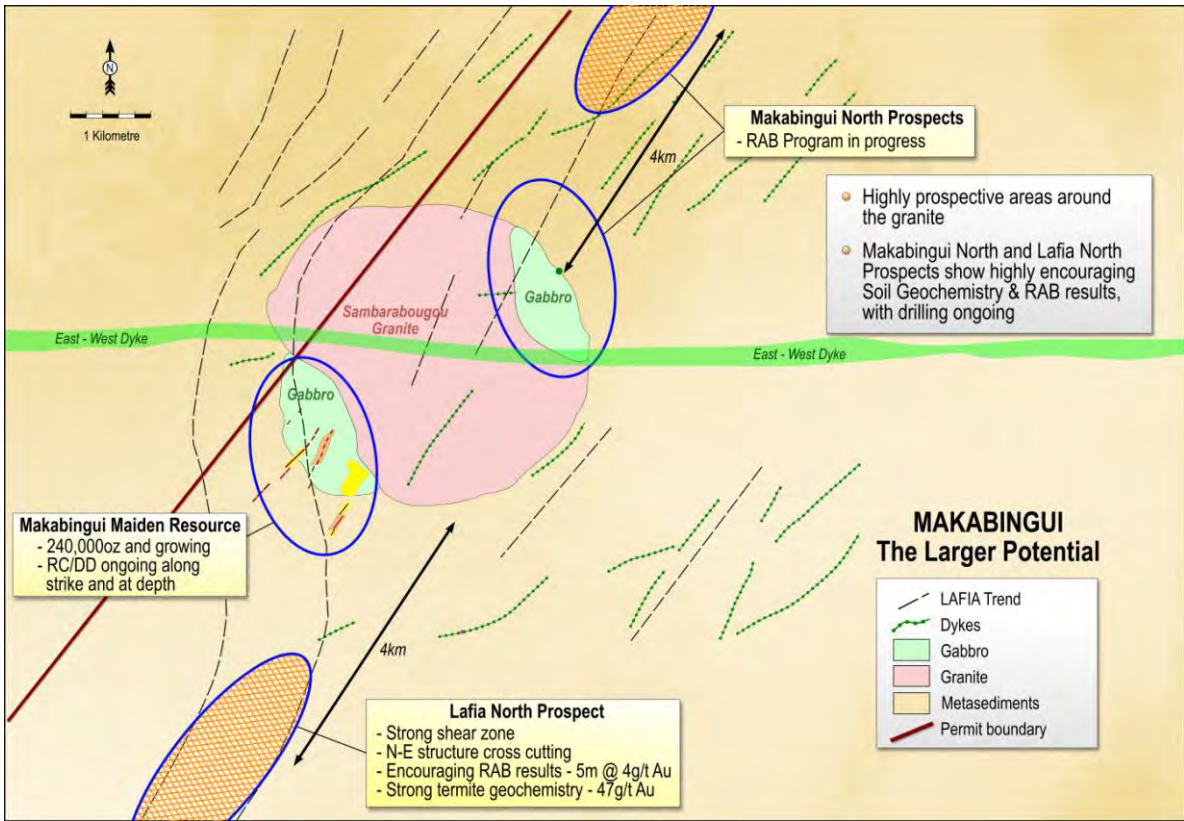


Figure 4 – Makabingui Project – The Larger Potential

The Makabingui Project is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 5).

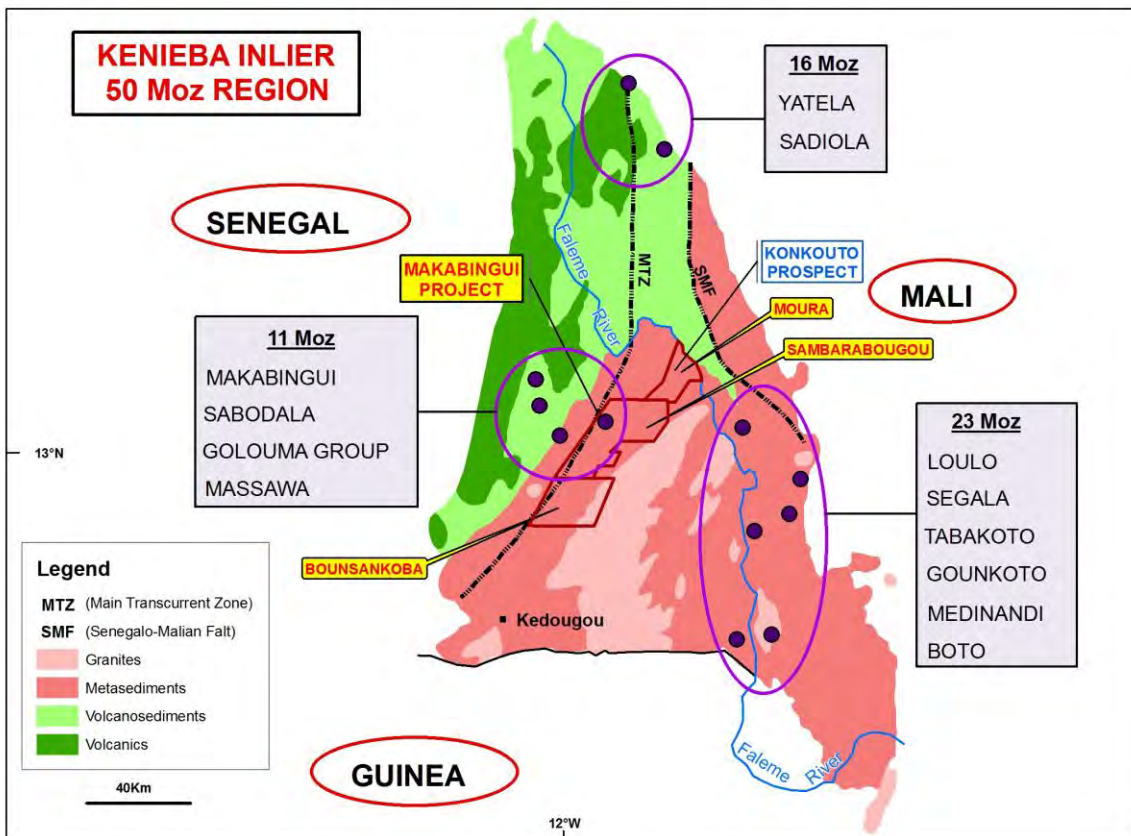


Figure 5 – Bassari Permits – Kenieba Inlier, Eastern Senegal

Forward Looking Statement

This release may include forward-looking statements which are based on assumptions and judgements of management regarding future events and results. Statements regarding Bassari Resources Limited plans with respect to future exploration and drilling are forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bassari Resources Limited that could cause actual results to differ materially from such statements. Bassari Resources Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Competent Persons Statement

The technical information in this report has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young has over 40 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Young consents to the inclusion in the report of the matters based on the information in the form and context to which it appears.

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APPENDIX 1

ZONE 3

Hole Number	Zone	Easting	Northing	Section	Type	Interval (m)	Grade g/t Au	From (m)	Assay
RCS402D	3	188148	1449187	99850N	Reverse Circulation	1	9.1	67	AAS
					Diamond Core	1	6.4	199	Screen Fire
RCS403D	3	188179	1449224	99900N	Diamond Core	6	4.4	175	Screen Fire
						inc. 1	15	176	
						1	1.5	201	AAS
RCS404D	3	188228	1449193	99900N	Diamond Core	3	2.4	239	Screen Fire
RCS405D	3	188241	1449362	100050N	Diamond Core	10	0.7	103	Screen Fire
RCS406D	3	188140	1449135	99800N	Diamond Core	2	37.3	102	Screen Fire
						inc. 1	74.4	102	
						3	1.2	210	AAS
						3	14	307	Screen Fire
						inc. 1	41.4	308	
RCS407D	3	188270	1449348	100050N	Diamond Core	1	3.7	316	Screen Fire
						7	0.5	137	Screen Fire

All holes azimuth grid west at a declination of 60 degrees. All assays to a 0.2 g/t Au cut off. Intervals may include up to 2m of waste.

Down hole length, true width not known

ZONE 1 SOUTH

Hole Number	Zone	Easting	Northing	Section	Type	Interval (m)	Grade g/t Au	From (m)	Assay
DDS035	1 South	188536	1448459	99475N	Diamond Core	3	0.4	55	Screen Fire
DDS036	1 South	188551	1448451	99475N	Diamond Core	1	0.46	65	AAS
DDS039	1 South	188564	1448438	99475N	Diamond Core	1	1.7	30	AAS
						99475N	Diamond Core	2	0.7

All holes vertical. All assays to a 0.2 g/t Au cut off.

Down hole length, true width not known

SOUTH TARGET

Hole Number	Zone	Easting	Northing	Section	Type	Interval (m)	Grade g/t Au	From (m)	Assay
RCS0395	South	188806	1447946	99200N	Reverse Circulation	2	2.4	64	AAS
RCS0396	South	188843	1447918	99200N	Reverse Circulation	1	1.8	34	AAS
RCS0398	South	188911	1447873	99200N	Reverse Circulation	1	1	18	AAS

All holes azimuth grid west at a declination of 60 degrees. All assays to a 0.2 g/t Au cut off.

Down hole length, true width not known