



## 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	234,097,128
Listed options	19,508,101
Unlisted options	5,800,000
No of shareholders	1,612
Top 20	34%

### INVESTMENT HIGHLIGHTS

- Exploration permits cover approx. 1,000 km<sup>2</sup> over prospective Birimian Gold Belt, Senegal, West Africa.
- Quality ground holding in a region which hosts a number of world class deposits.
- Thirteen prospects identified along 75km strike length within Kenieba Inlier.
- Strategic and dominant exploration package.
- 240,000 ounce Gold Resource at Makabingui Project with drilling continuing along strike and at depth.
- Senegal, stable democracy since 1960.
- Share placement and rights issue to raise \$6.3 million announced 11 July 2011.

### BOARD AND MANAGEMENT

**Dr David S Tyrwhitt**

*Non Executive Chairman*

**Jozsef Patarica**

*Managing Director/CEO*

**Clive Wright**

*Non Executive Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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## ASX Release

14 July 2011

### Continued strong intercepts at Makabingui Project

Melbourne based mineral exploration company Bassari Resources Limited (ASX:BSR) is pleased to announce further strong gold intercepts from its Makabingui Gold Project within the Sambarabougou Permit in Senegal, West Africa having recently released (2<sup>nd</sup> May 2011) its maiden gold resource of 240,000 ounces.

### Highlights

- **Resource drilling at Makabingui has returned further strong gold intercepts:**
  - 3m @ 10.0 g/t Au from 21 metres
  - 3m @ 6.0 g/t Au from 133.7 metres
  - 3.2m @ 5.2 g/t Au from 166.8 metres
  - 4m @ 3.1 g/t Au from 72 metres
- **The diamond drilling (DD) results support the existing resource and demonstrate potential at depth in Zone 3.**
- **Resource drilling is continuing, focused on growing the resource and unlocking the larger potential around the Sambarabougou Granite. The recent drilling program has concentrated on Zone 4.**
- **Current program is focused on reverse circulation (RC) and DD drilling at the Makabingui North Prospect following up encouraging anomalous Rotary Air Blast (RAB) gold intercepts.**
- **\$6.3 million capital raising announced on the 11<sup>th</sup> July 2011 is focused on continuing RC/DD and RAB drilling across the Sambarabougou, Bounsankoba and Moura permits with a primary focus on growing the Makabingui Resource and also developing priority Prospects in other areas.**
- **Makabingui Project is one of thirteen Prospects identified along 75 km of strike length within the Birimian Gold Belt, Senegal, West Africa.**

Bassari Resources Managing Director, Jozsef Patarica, said “Drilling is continuing at the Makabingui Projects around the Sambarabougou Granite which is the primary focus of our exploration program. The aim of the drilling program is to grow the Makabingui Gold Resource and unlock the larger potential around the Sambarabougou Granite. We are currently drilling on the northern side of the granite where recent RAB drilling identified encouraging anomalous gold results within the gabbro host.”

“The \$6.3 million capital raising supports a fully funded nine-month exploration program with a primary focus on growing the Makabingui Resource and also developing priority Prospects in other areas.”

### **Recent Zone 3 significant intersections (Figures 1, 2, 3, 4 & 5 – Pages 7-11):**

<b>Line Number</b>	<b>Hole Number</b>	<b>Width</b>	<b>Grade (Au)</b>	<b>Depth</b>
99,750N	DDS033	3m	10.0g/t	21m
99,850N	RCS333D	3.2m	5.2g/t	166.8m
99,900N	RCS332D	3m	6.0g/t	133.7m
100,000N	RCS313D	4m	1.2g/t	120m
100,050N	RCS311D	4m	3.1g/t	72m

### **Resource drilling at Makabingui**

The Makabingui Project is focused around the 4 kilometre diameter Sambarabougou Granite (Figure 6). The maiden resource is situated around a 2 kilometre by 1 kilometre diorite-metagabbro intrusive located in the south west pressure shadow of the granite (Figure 7). Drilling to date has identified an extensive series of shallow east dipping zones of gold mineralisation which extends into the adjoining sedimentary rocks.

Within Zone 3 previous reverse circulation holes completed over a 200 metre strike length from line L99,850N to L100,050N have been extended with diamond drilling. The lode previously drilled and which forms the indicated resource from Zone 3 has been shown to continue at depth between L99,800N & L99,900N. Deeper diamond drilling below the latest strong intercepts has the potential to increase the resource further within Zone 3 at depth.

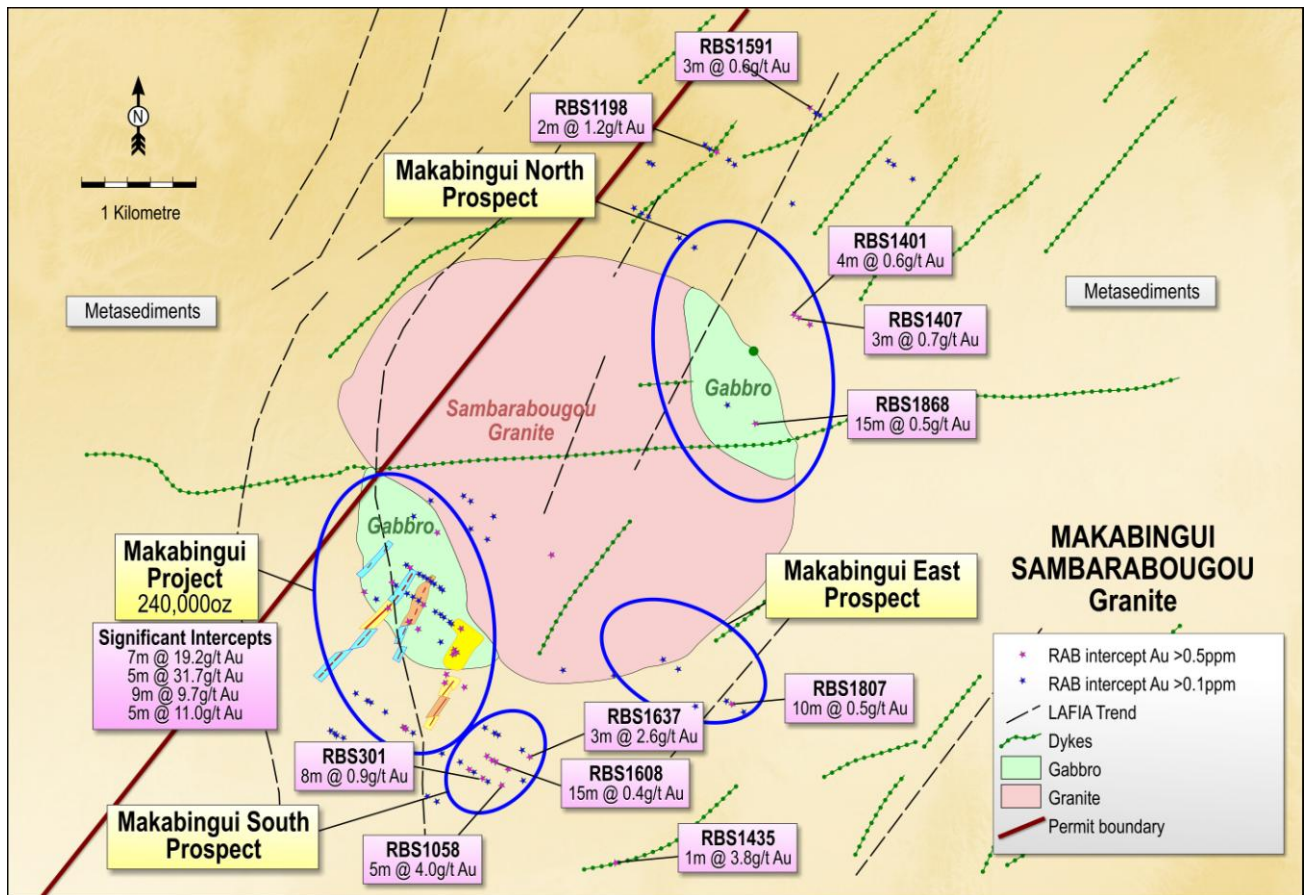


Figure 6 – Makabingui Project – Sambarabougou Granite

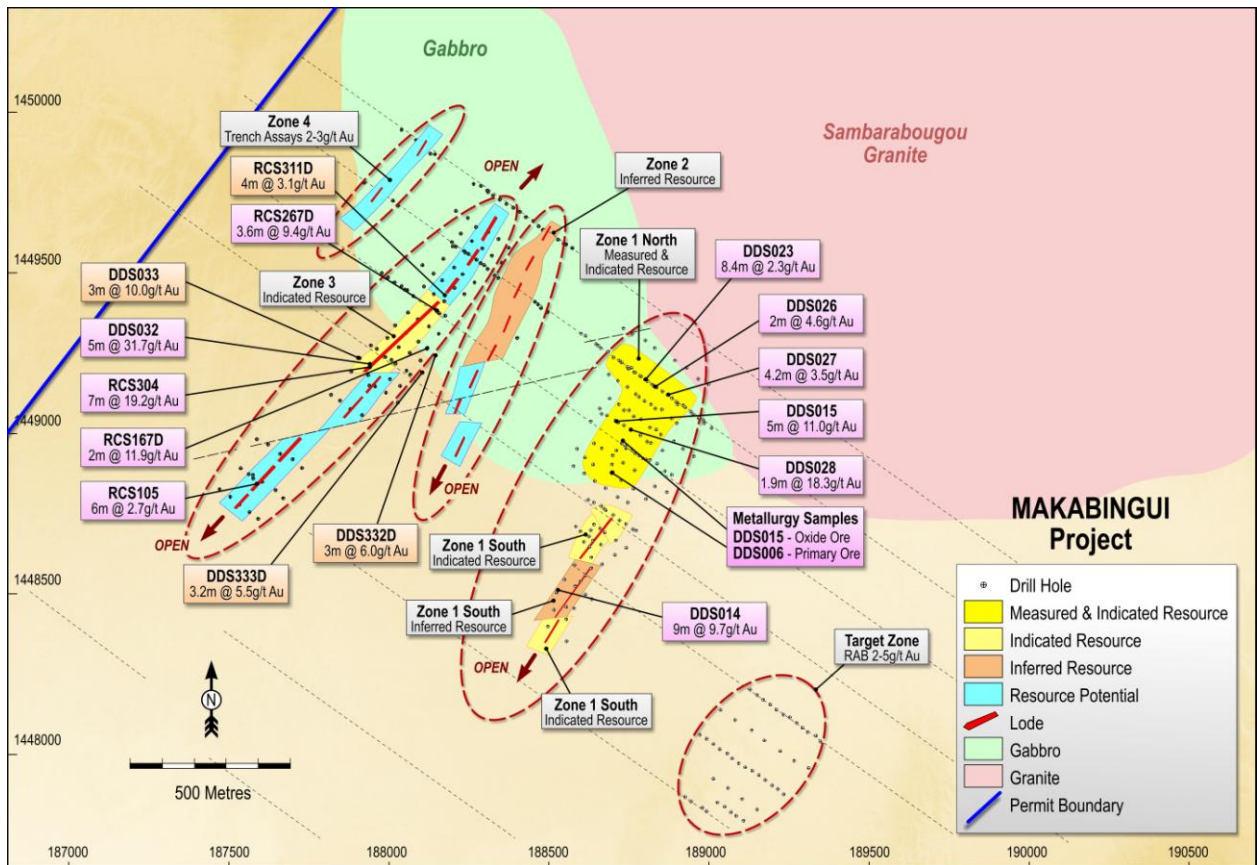
Significant assay results announced since January 2011 from combined RC and DD at the Makabingui Project include:

**Zone 1 North within the measured and indicated resource.**

- L99,500N – Hole DDS014 returned **9 metres at 9.7 g/t Au from 58 metres.**
- L100,000N – Hole DDS015 returned **5 metre at 11.0 g/t Au from 15 metres.**
- L100,000N – Hole DDS015 returned **6.9 metres at 3.3 g/t Au from 24 metres.**
- L100,200N – Hole DDS027 returned **4.2 metres at 3.5 g/t Au from 122.8 metres.**
- L100,200N – Hole DDS023 returned **8.4 metres at 2.3 g/t Au from 33.6 metres.**

### Zone 3

- 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**
- L99,900N – 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.**
- L100,000N – Hole RCS267D returned **3.6 metres at 9.4 g/t Au from 60.3 metres**



**Figure 7 – Makabingui Project – Resource zones & recent significant intercepts**



The Makabingui Project is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 8). The Company announced on the 11<sup>th</sup> July 2011 a share placement and underwritten Rights Issue to raise a total of \$6.3 million before costs providing capital to continue the resource drilling program at Makabingui Projects focused around the Sambarabougou Granite. The capital also enables the Company to expand its drilling on both the Moura and Bounsankoba Permits where Prospects will be advanced with a combination of both RC/DD and RAB drilling over the next 9 months.

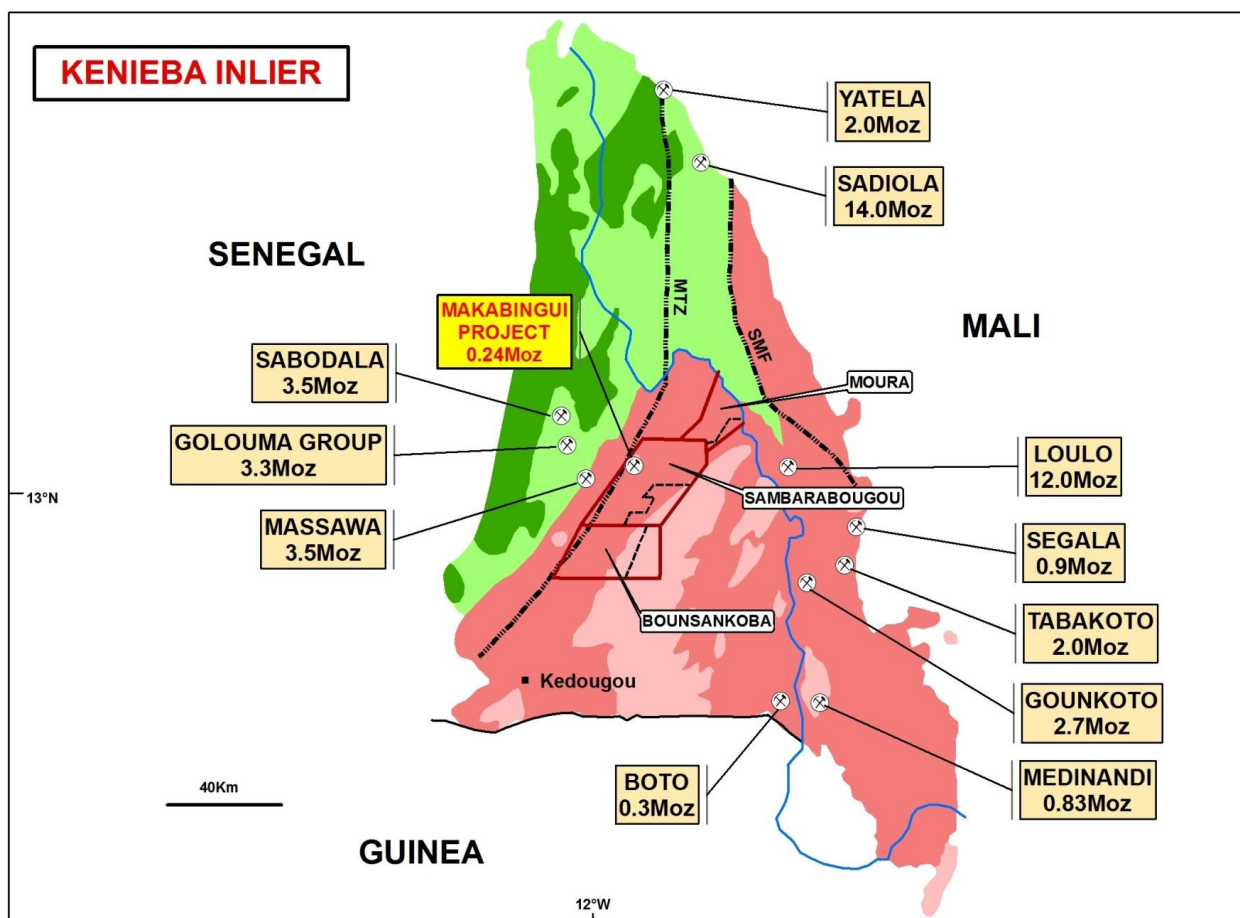


Figure 8 – Bassari Permits – Kenieba Inlier, Eastern Senegal

#### 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 Dr D S Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy and has 50 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 the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears.

**For further information please contact:**

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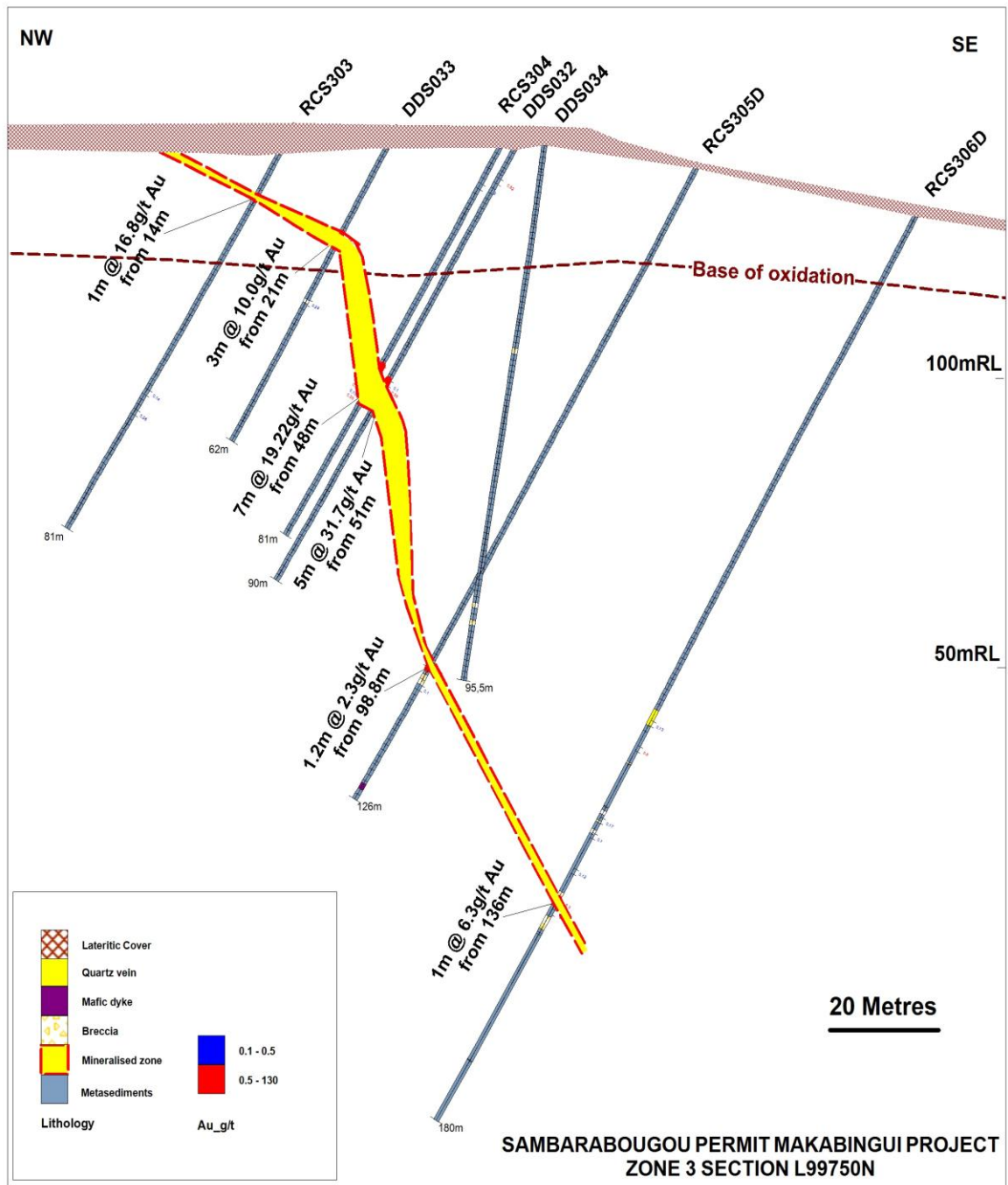


Figure 1 – Makabingui Zone 3 Section L99,750N

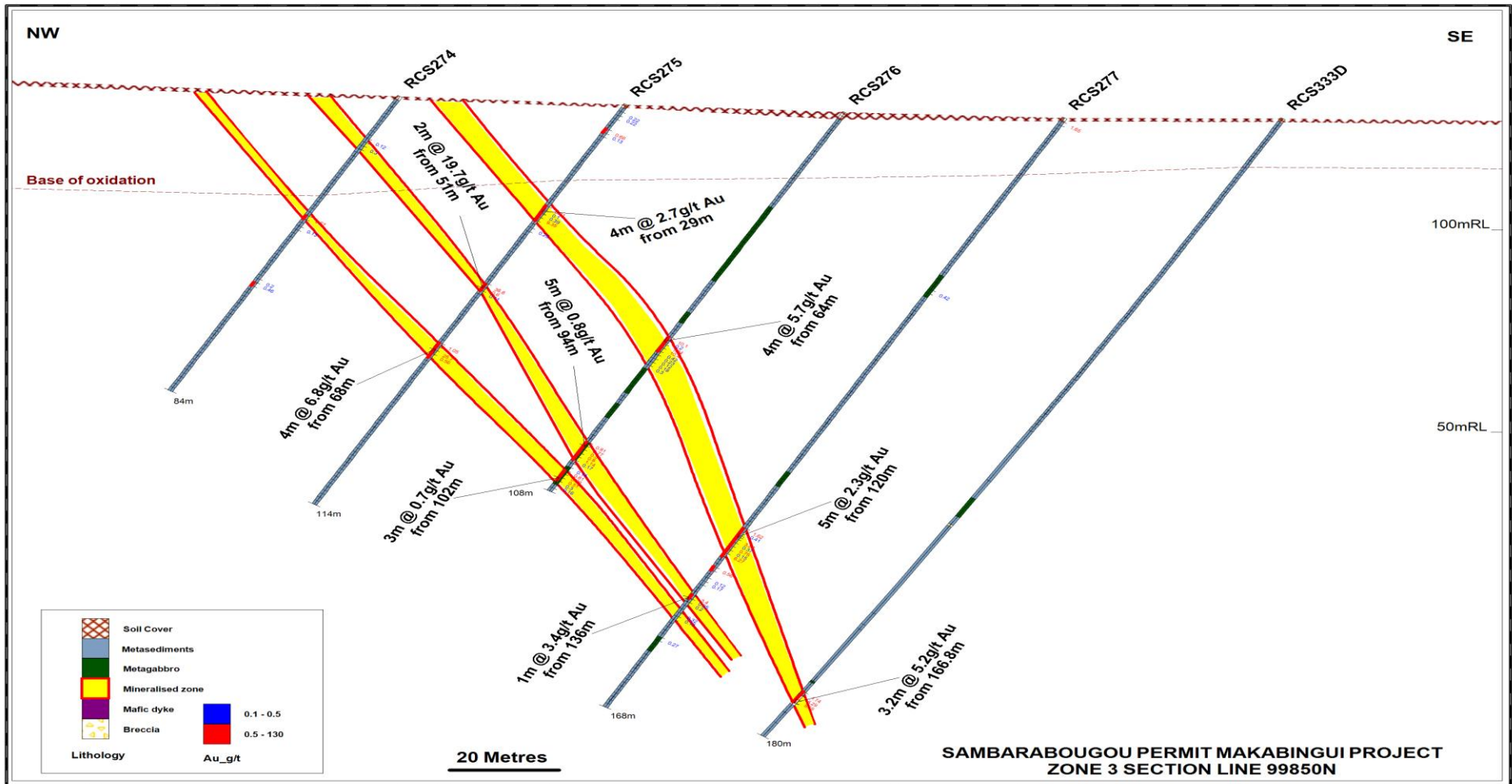


Figure 2 – Makabingui Zone 3 Section L99,850N



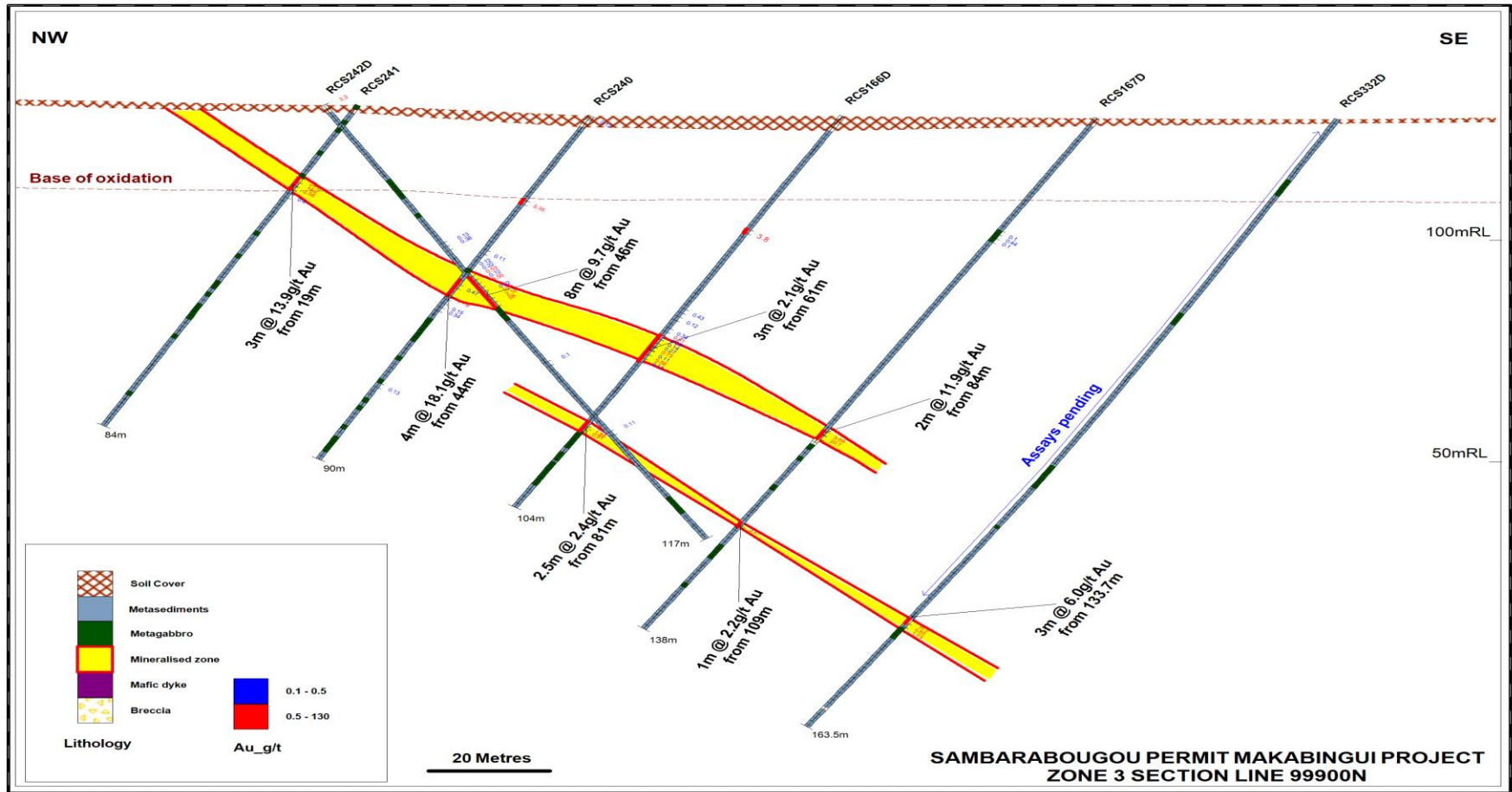


Figure 3 – Makabingui Zone 3 Section 99,900N

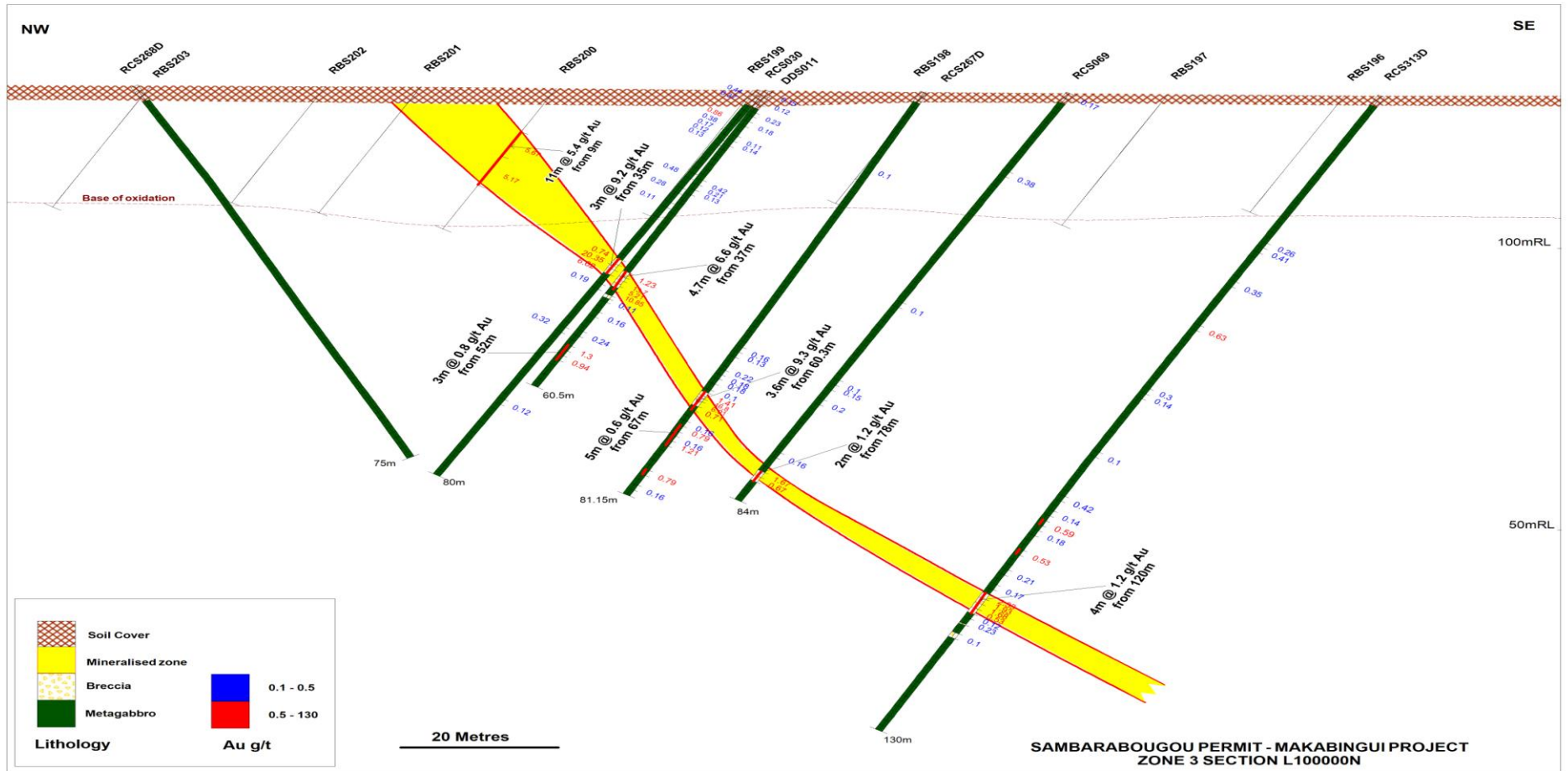


Figure 4 – Makabingui Zone 3 Section L100,000N

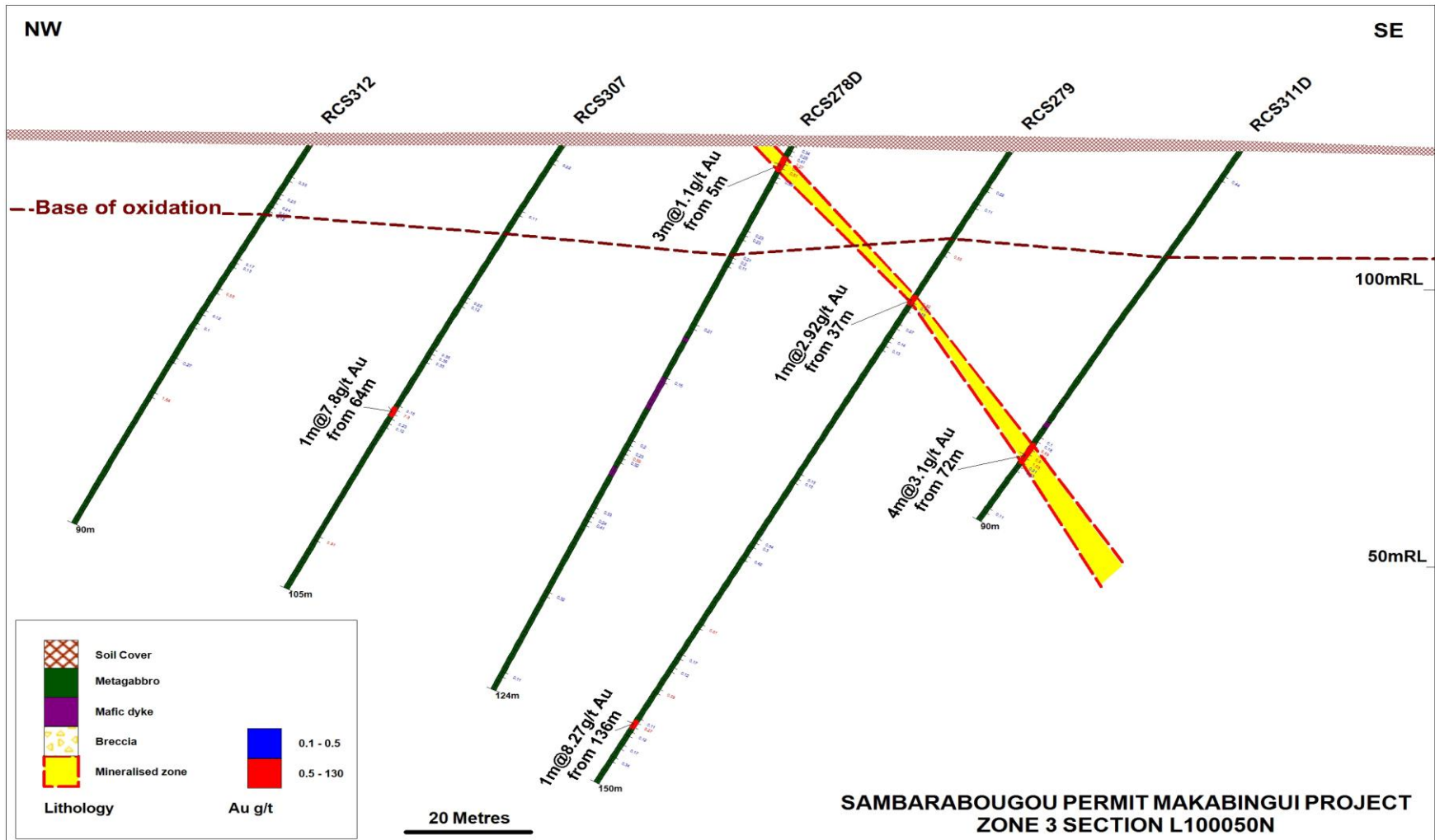


Figure 5 – Makabingui Zone 3 Section L100,050N