



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	572,648,689
Listed options	59,275,839
Unlisted options	5,800,000
No of shareholders	1,816
Top 20	38%

INVESTMENT HIGHLIGHTS

Exploration permits cover approx. 850 km² over prospective Birimian Gold Belt, Senegal, West Africa.

- Senegal, stable democracy since 1960.
- Quality ground holding in a 50M ounce 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.
- Makabingui Gold Project, Mineral Resource 503,000 ounces in 6.1 Mt at 2.6 g/t gold at a 0.5 g/t cut-off, comprising:
 - Indicated, 328,000 ozs in 2.7Mt at 3.8g/t gold
 - Inferred, 175,000 ozs in 3.4Mt at 1.6g/t gold
- Gold intersected over a wide interval at Konkouto Prospect.

BOARD AND MANAGEMENT

John Ballard

Chairman

Jozsef Patarica

Managing Director/CEO

Chris Young

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

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ASX Release

11 October 2012

FURTHER SIGNIFICANT GOLD INTERCEPTS FROM MAKABINGUI

Bassari Resources Limited (ASX:BSR) is pleased to announce further significant gold intercepts from its resource drilling program at the Makabingui Gold Project in Senegal, West Africa.

Progressive results from the ongoing drilling program continue to support our objective of growing the gold resource to +1 million ounces.

Highlights

- ***New results from drilling confirm potential to significantly expand the current Makabingui resource of 503,000 ounces at 2.6 g/t gold***
- ***Recent results include the following intercepts:***
 - ***4.2m @ 4.5 g/t gold***
 - ***4m @ 3.7 g/t gold***
 - ***2m @ 8.4 g/t gold***
 - ***8m @ 2.2 g/t gold***
 - ***3m @ 2.8 g/t gold***
 - ***2m @ 2.8 g/t gold***
- ***Results confirm the continuity of mineralisation at depth below the current resource***
- ***Mineralised system remains open at depth, across and along strike***
- ***+24,500 metres completed with current resource drilling program to be completed this quarter***
- ***Approximately 70% of assay results now received***
- ***New artisanal workings recently established within a major shear zone south of the existing resource***

“We are very pleased that the drill results to date continue to return intercepts in support of our objective to grow the Makabingui gold resource.” Bassari Resources Managing Director Jozsef Patarica said.

“In addition, we are seeing new artisanal workings approximately 3 km to the south of the current resource along a major north-east trending shear zone. Our previous geochemical work in this area has shown very encouraging gold anomalies that could be linked to a significant zone of gold mineralisation.”

“With the slow assay turnaround times, we are continuing to work closely with the laboratories to ensure our assays are returned as quickly as possible and we are evaluating options for onsite sample preparation.”

Makabingui Gold Project Update

Gold inventory at Makabingui (February 2012) is 503,000 ounces in 6.1Mt at 2.6 g/t gold at a 0.5 g/t cut-off. The resource was defined to an average depth of 115 metres and preliminary metallurgy points to high recoveries and a simple processing path. The majority of the resource (~65%) is classified in the Indicated category.

24,500 metres have been drilled this year to date, split approximately 16,500 metres of diamond drilling (DD) and 8,000 metres of reverse circulation (RC) drilling. Heavy rains have slowed drilling progress in recent weeks due to limited access at creek crossings. The Company’s well established road infrastructure has meant that the impact of the rains during the wet season has been minimised.

Drilling has focused on the host metagabbro between lines 99,600N and 100,800N on 100 metre spaced lines with 100 metre spaced drill holes along the lines (Figure 1). The drilling program includes the extension of a considerable number of holes completed as part of the previous resource expansion program through 2011. Drilling continues to intersect predicted extensions of known lode positions at depth as well as additional lodes along and across strike.

Assay results to date demonstrate depth extent and grade continuity for several distinct lodes within a larger mineralised system. (Refer Appendix 1).

Assays returned represent ~70% of the drilling completed to date.

As a result of the slow sample turnaround times throughout West Africa the Company is evaluating the feasibility for onsite sample preparation activities that would provide flexibility to airfreight samples to any commercial laboratory in the world. We are working closely with local laboratories to return assays as quickly as possible for the remainder of the current drill program.

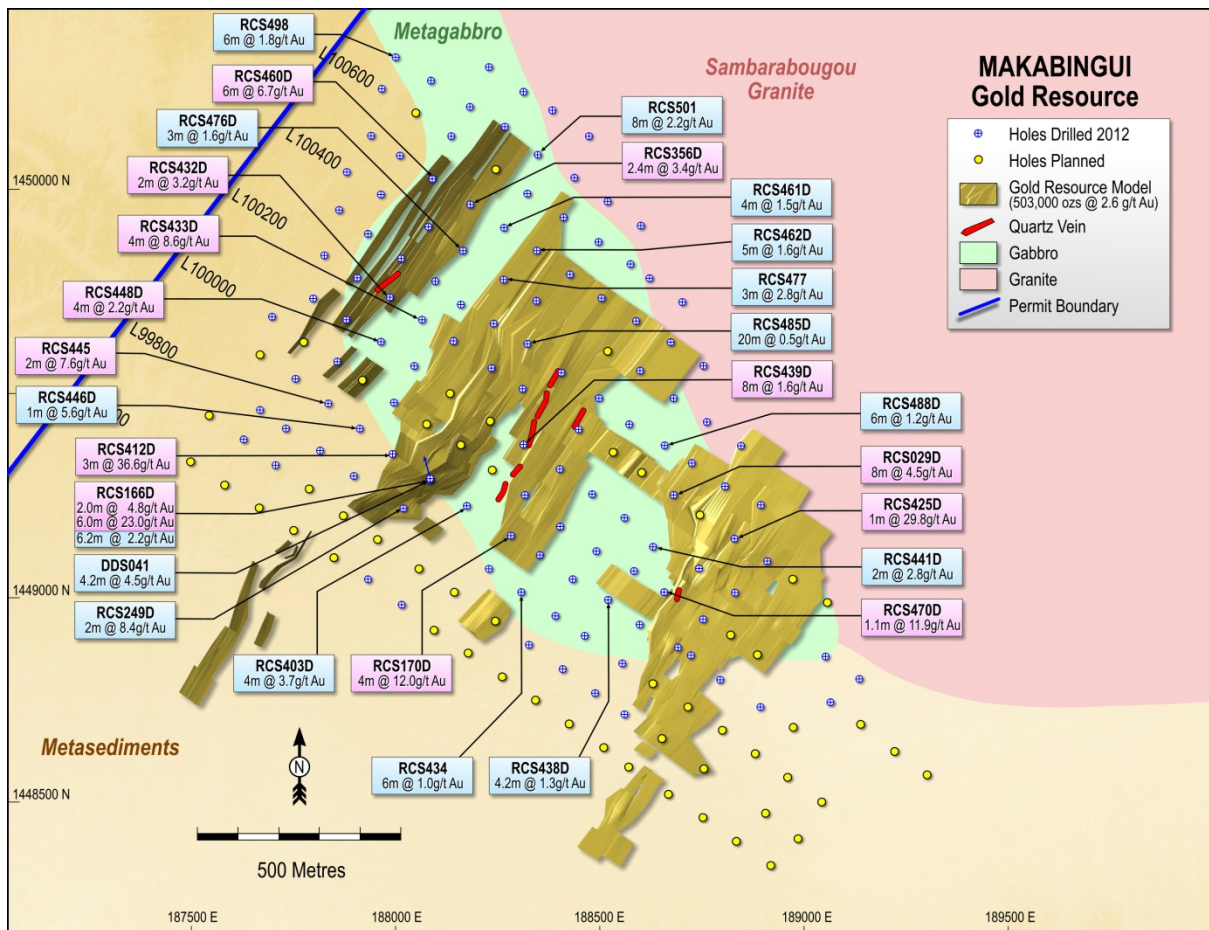


Figure 1 – Makabingui Gold Project Plan (New results in blue)

Enhanced Geological Model

Zones of higher-grade mineralisation are recognised throughout the Makabingui deposit. Drill hole DDS041 located on line 99,900N was oriented at 350° azimuth and inclined at 60° to intersect the lode formed by the intersection of NE and ENE trending structures (steeply dipping to the south-east) originally identified in hole RCS166D during the current drill program.

DDS041 returned **4.2m @ 4.5 g/t gold from 66.3 metres** from a locally brecciated and altered (silica and carbonate) lode confirming the geological model (Figure 2).

The same NE trending mineralised lode was also intersected by drill hole RCS249D located on line 99,800N which returned **2m @ 8.4 g/t gold from 93.5 metres** (Figure 3).

RCS166D also located on line 99,900N intersected **2m @ 4.8 g/t gold from 117 metres, 6m @ 23.0 g/t gold from 192.3 metres and 6.2m @ 2.2 g/t gold from 302.4 metres** showing definitively the large stacked shallow easterly dipping mineralised system.

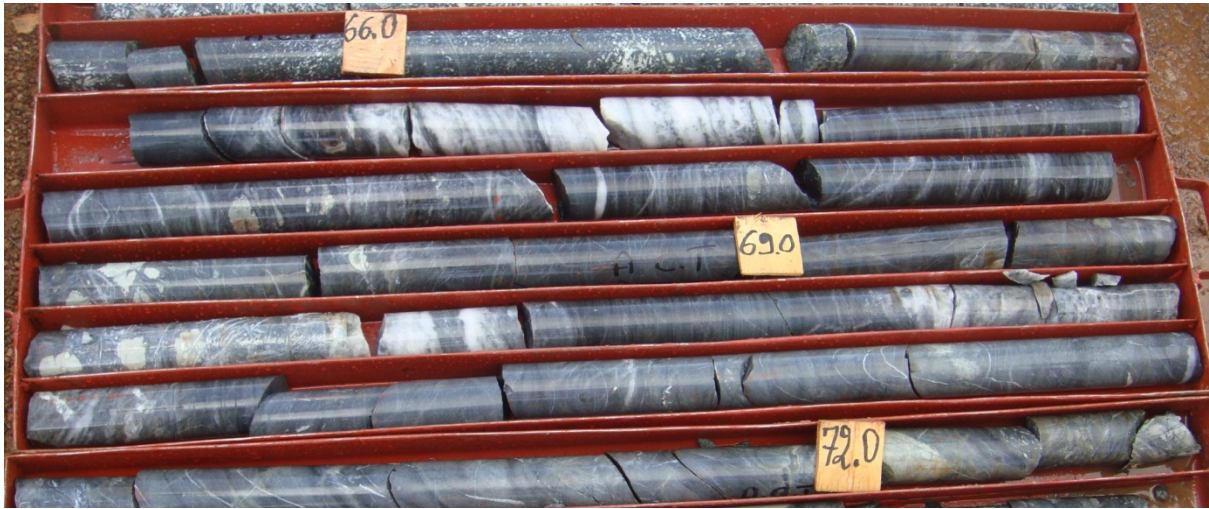


Figure 2 – Drill hole DDS041 – 4.2m @ 4.5 g/t gold from 66.3 metre intercept

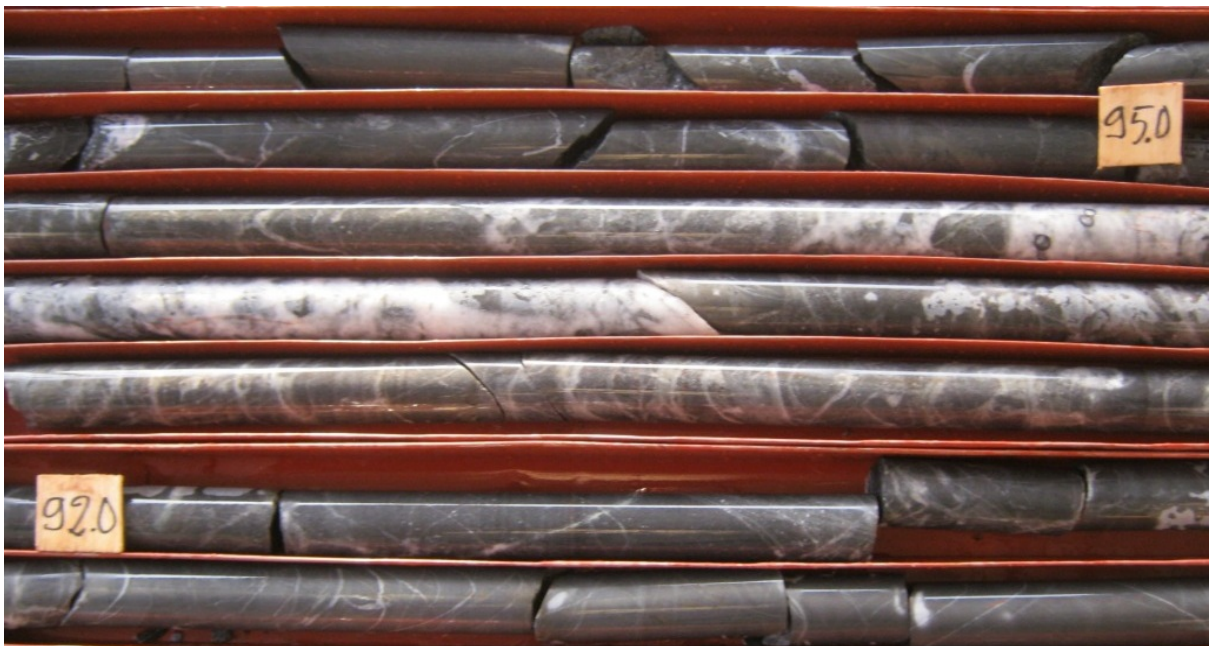


Figure 3 – Drill hole RCS249D – 2m @ 8.4 g/t gold from 93.5 metre intercept

Extensions of the shallow easterly dipping mineralisation at depth have been confirmed with drill hole RCS403D located on line 99,900N. Drill core showed strong alteration zones associated with silica, pyrite, arsenopyrite and visible gold, and returned **4m @ 3.7g/t gold from 419 metres** down hole depth.

Additional near surface gold mineralisation has been identified with recent drilling across the expanded area defined by the step out drilling program. Results include:

- **2m @ 2.8 g/t gold from 39 metres** on line 100,100N – Hole RCS411D
- **10m @ 0.5 g/t gold from 20 metres** on line 100,200N – Hole RCS431D
- **3m @ 2.8 g/t gold from 28 metres** on line 100,400N – Hole RCS477D
- **8m @ 2.2 g/t gold from 14 metres** on line 100,700N – Hole RCS501

Significant assay results previously reported (refer ASX announcement dated 21 August 2012) are:

- **6m @ 22.8 g/t gold from 192.3 metres & 2m @ 4.8 g/t Au from 117 metres** on line 99,900N – Hole RCS166D
- **3m @ 36.6 g/t gold from 45 metres** on line 99,900N – Hole RCS412D
- **2m @ 7.6 g/t gold from 13 metres** on line 99,900N – Hole RCS445
- **1.1m @ 11.9 g/t gold from 106.2 metres** on line 100,000N – Hole RCS470D
- **4m @ 2.2 g/t gold from 88 metres** on line 100,100N – Hole RCS448
- **8m @ 4.5 g/t gold from 99 metres** on line 100,200N – Hole RCS029D
- **4m @ 8.6 g/t gold from 95 metres** on line 100,200N – Hole RCS433D
- **6m @ 6.7 g/t gold from 46 metres** on line 100,500N – Hole RCS460
- **2.4m @ 3.4 g/t gold from 178.6 metres** on line 100,500N – Hole RCS356D

Artisanal activity has recently been established along the Lafia gold trend south of the Makabingui Gold Project. The artisanal workings have identified potential for new lodges in two locations within the significant NE trending Lafia Shear Zone (Figure 4), and further highlights the prospectivity of the Company's permits.

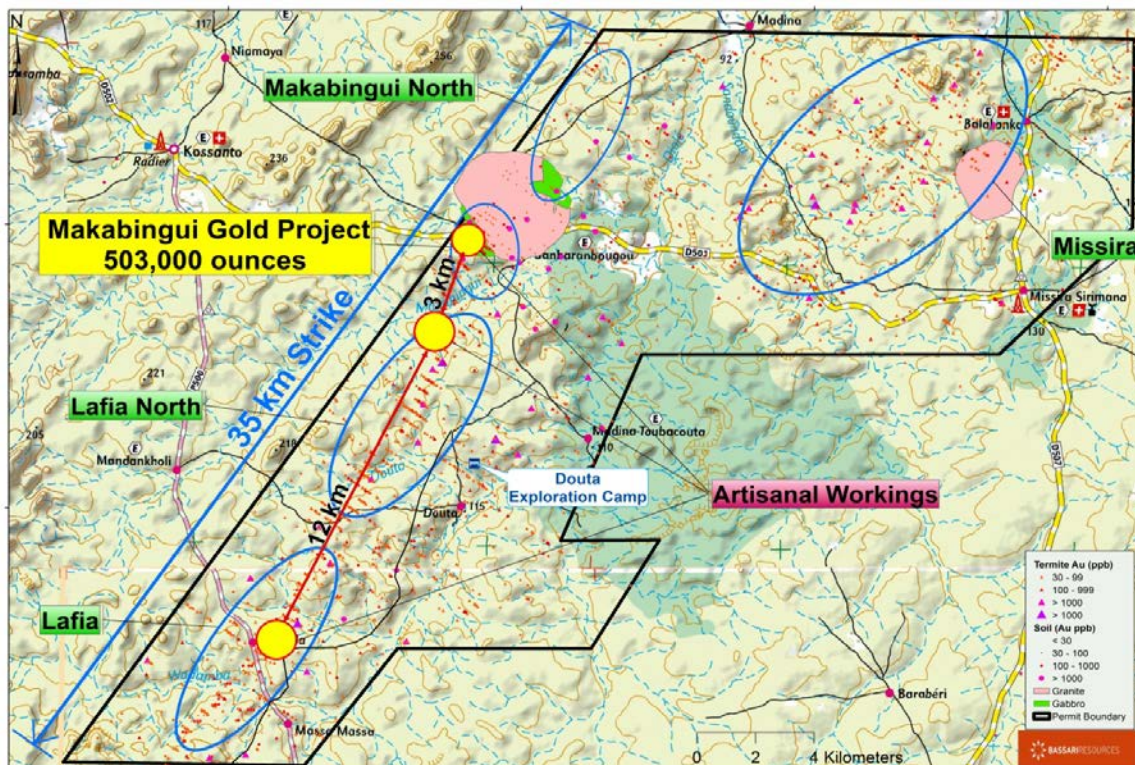


Figure 4 – Artisanal workings location plan – Sambarabougou Permit

Makabingui Gold Project

The Makabingui Gold Project is located in the Kenieba Inlier, Senegal, West Africa where multi-million ounce gold discoveries are being mined and developed (Figure 5).

The gold resource is focused within a metagabbro intrusive and surrounding metasediments located in the south west pressure shadow of the 4 kilometre diameter Sambarabougou Granite. Drilling to date has identified a large mineralised system comprising multiple easterly dipping lodes of gold mineralisation.

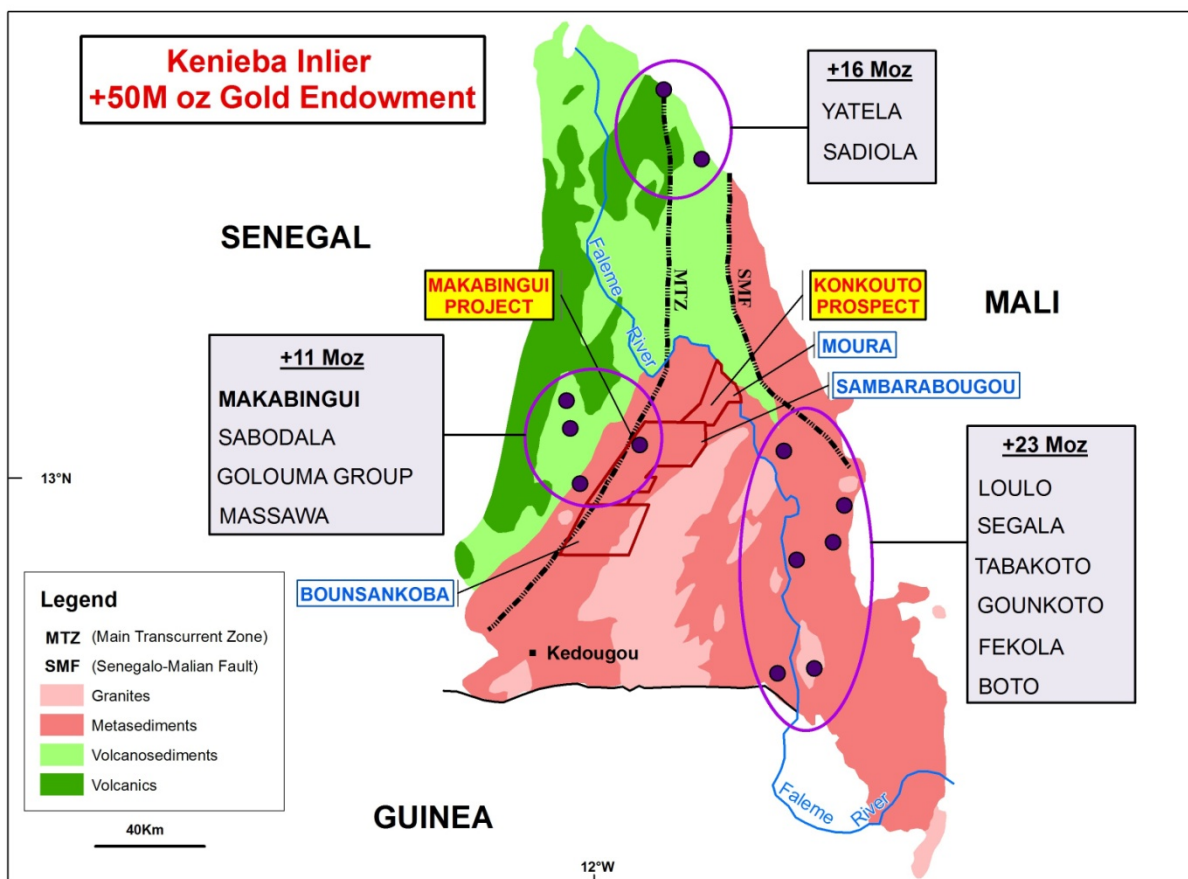


Figure 5 – Bassari Permits - Kenieba Inlier, Senegal – West Africa

About Bassari

Melbourne based West African gold explorer Bassari Resources Limited (ASX: BSR) has a strategic portfolio of exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 850 km² with 80 km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a 50M ounce gold region. Bassari's vision is to discover and delineate gold resources which can be developed into profitable operations.

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 the 2004 Edition of the "Australasian Code for 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 in which it appears.

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Appendix 1 - Makabingui Gold Project Assay Results

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t)		Assay
						Au	From (m)	
RCS029D	188685	1449251	L100,200N	DD	8	5.1	99	Screen fire assay
					inc. 1	22.9	103	
DDS041	188089	1449290	L99,900N	DD	1.8	0.6	32	AAS
					4.2	4.5	66.3	Screen fire assay
					inc. 1	9.4	66.3	
					0.5	0.3	72.8	
					1	0.3	90	AAS
					0.9	0.4	116.6	
					2.8	1.2	120.2	
					inc. 0.4	7.6	120.2	
					1.1	0.8	135.5	
					1	0.2	217	
					3.3	0.3	220.7	
4.1	0.6	241						
RCS125D	188728	1449329	L100,300N	DD	4.5	0.3	109	AAS
					1	0.2	142	
					1	1	172	
					1.1	0.3	185	
					1	0.5	230.4	
					1	0.8	244	
					4.6	1.4	281.4	
					inc. 1	5.1	283	
					1	0.2	307	
					1	0.3	430.4	
					1.1	0.2	444	
RCS166D	188089	1449290	L99,900N	DD	2	4.8	117	Screen fire assay
					inc. 1	9.4	117	
					6	23.0	192.3	
					inc. 1	133.5	194.3	
					1	0.4	216.2	
					2	0.2	293	
					6.2	2.2	302.4	
					inc. 1.2	10.9	305.4	
					1	1.2	350	
					2	1.3	372.5	
6	0.2	407	AAS					
RCS249D	188022	1449219	L99,800N	DD	2	8.4	93.5	Screen fire assay
					inc.1	16.3	93.5	
RCS346D	188016	1449835	L100,300N	DD	1	0.2	107	AAS
					1	0.5	120	
					1	0.3	124	
RCS350D	188083	1449911	L100,400N	DD	1	0.5	101	AAS
					1	0.3	106	
					5.4	0.9	111.6	
					1	0.2	121	
RCS356D	188184	1449967	L100,500N	RC	1	0.3	16	AAS
					7	0.3	25	
					1	0.2	45	
					3	0.3	53	
				1	0.2	62		
				1	0.4	81		
				3	0.3	106		
				2.2	1.1	114	AAS	

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t)		Assay
						Au	From (m)	
				DD	1	0.3	124.4	Screen fire assay
					1	0.2	130	
					2.4	3.4	178.6	
					inc. 1	7.7	178.6	
RCS403D	188179	1449225	L99,900N	DD	0.5	0.4	211.8	AAS
					2	0.8	239	
					1	0.3	262	
					1	0.6	275	
					1	0.5	285	
					1.2	0.8	295.2	
					8	0.4	318	
					1	0.3	332	
					4	0.2	347	
					5	0.5	355	
					4	3.7	419	Screen fire assay
					inc. 1	8.1	422	
					1	0.7	443	
RCS412D	187991	1449350	L99,900N	RC	3	36.6	45	Screen fire assay
					inc.1	109	46	
					5	0.6	56	
					inc.2	1.2	59	
				DD	3	0.3	178	AAS
					3.2	1.2	196	Screen fire assay
					3	0.2	213	AAS
					2	0.3	292	Screen fire assay
					5	0.7	297	Screen fire assay
					1	0.4	332	AAS
1	0.2	344	AAS					
RCS426D	188454	1449413	L100,200N	RC	1	0.2	6	AAS
					1	0.3	31	
					1	0.2	59	
					8	0.6	66	
					1	4	88	
					1	0.7	92	
				DD	4	0.3	105	
					1	0.3	115	
					1.8	1.5	131	
					1	0.9	147.8	
					1	1.1	192	
					2	0.2	245	
					2	1.2	253	
					3	0.4	260	
1	0.2	276						
RCS440D	188565	1449195	L100,100N	RC	12	0.3	27	AAS
					1	0.2	46	
				DD	5	0.4	101	
					3.4	0.3	122.6	
					0.8	0.3	151.4	
					1.1	0.5	162	
					1.2	0.2	174	
					1	1	180	
					3.1	0.4	202.9	
					1	0.6	237.7	
3	0.3	246						

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t)		Assay	
						Au	From (m)		
RCS441D	188637	1449124	L100,100N	RC	1	1.2	10	AAS	
					2	2.8	39		
					inc. 1	5.3	39		
					2	0.4	48		
					7	0.3	62		
					1	0.8	74		
				DD	2	0.4	79		
					1	0.2	106		
					1	0.3	112		
					4	0.7	115.6		Screen fire assay
					1	0.6	167		AAS
					1	0.5	173		
					2	0.5	194		
4	0.3	199							
5	1	255							
4	0.4	263							
RCS446D	187916	1449415	L99,900N	RC	1	0.6	37	AAS	
					1	0.3	56		
					5	0.2	63		
				DD	1.8	0.4	158		
					1	0.3	164		
					1	5.6	180.4		
					1	0.6	211		
RCS448D	187967	1449627	L100,100N	RC	1	0.3	84	AAS	
					4	2.2	88		
					inc. 1	7.2	89		
				DD	1	1	118	AAS	
					4	0.4	123		
					inc. 1	1.2	124		
					1	0.2	129		
					1.2	0.2	176.7		
					1	0.2	192		
					7	0.3	203		
					6	1.9	214		
					inc. 1	10.1	216		
					4	0.6	223		
					1	0.2	258		
RCS460D	188094	1450030	L100,500N	RC	1	0.2	23	AAS	
					3	1.3	33	screen fire assay	
					6	6.7	46	AAS	
					inc. 2	19.1	49		
					1	0.2	60		
				DD	1	0.5	95		
					1	1.6	139		
RCS461D	188269	1449910	L100,500N	RC	1	0.2	61	AAS	
					1	0.2	81		
					4	1.5	89		
					inc. 1	4.4	89		
				DD	1	0.3	99	AAS	
					1	0.2	133		
					4	0.9	143		
					1	0.2	155		
					1	0.7	219		
					1.1	0.2	228.9		

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t)		Assay					
						Au	From (m)						
				DD	1	0.2	248						
					1	0.9	252						
					1	0.2	269						
										1	0.3	285	screen fire assay
										2	0.3	304	AAS
										3	0.2	309	
										5	0.2	317	
RCS462D	188349	1449852	L100,500N	RC	7	0.3	17	AAS					
					5	1.6	32						
				DD	3.8	1.3	128						
					inc. 1	4.6	130.8						
					7	0.3	158						
					1	0.2	180						
					1	0.2	183						
					0.4	0.2	257						
					1	0.4	291						
					1.2	0.7	296.1						
					1	0.2	319						
					10	0.3	331						
					1	0.2	353						
					1	0.2	360						
RCS470D	188663	1449014	L100,000N	RC	3	0.7	0	AAS					
					1	0.7	15						
					5	0.9	85						
					inc.2	2.1	85						
					2	0.5	94						
				DD	1.2	0.3	99	AAS					
					1.1	11.9	106.2	screen fire assay					
					1.2	0.2	131	AAS					
					1	0.2	143						
					1	6.2	147						
					1	0.2	152						
					3	1	162						
					2	0.5	203						
					4	0.4	213						
					1	0.6	231						
4	0.2	285	screen fire assay										
4.2	0.6	297											
1	0.2	312	AAS										
RCS476D	188168	1449853	L100,400N	RC	1	0.2	35	AAS					
					3	1.6	58						
					inc.1	4.3	59						
				DD	1	0.2	81	AAS					
					2.7	0.2	98.3						
					3.2	0.8	110.9						
					inc. 0.7	2.7	113.4						
					4.2	0.4	141.1						
RCS477	188269	1449781	L100,400N	RC	3	2.8	28	screen fire assay					
					inc.1	7.4	29	AAS					
					1	0.5	53						
					1	0.2	58						
					1	0.2	70						
					1	1.2	13						
					1	0.2	27						

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t)		Assay
						Au	From (m)	
RCS484D	188100	1449777	L100,300N	RC	7	0.4	54	AAS
					5	0.7	72	
					inc. 2	1.5	72	
				DD	1	0.4	87	AAS
					1	0.2	167	
					4.1	0.3	213.4	
					1.2	0.5	223	
					14.8	0.5	227	
					4	0.2	301	
					1	0.5	319	
2	0.3	326						
RCS485D	188326	1449623	L100,300N	RC	2	0.8	13	AAS
					1	0.8	21	
					20	0.5	49	
					inc. 3	1.3	52	
					inc. 1	1.3	62	
					2	0.5	90	
				DD	3	0.2	112	AAS
					1	0.2	120	
					0.6	1	136	
					1	0.5	212.6	
					1.2	0.2	217	
					1	0.2	260	
					3	1	265.4	
					7.2	0.5	307	
inc. 1.2	2.8	313						
RCS489	188813	1449275	L100,300N	RC	3	1.5	2	AAS
					3	0.5	25	
					inc. 1	1.1	27	
					1	0.2	31	
					1	0.3	71	
RCS490	187969	1450249	L100,600N	RC	2	1.5	17	AAS
RCS498	188001	1450329	L100,700N	RC	1	1.5	1	AAS
					1	0.4	19	
					1	0.2	43	
					1	0.3	51	
					1	0.3	55	
					1	0.3	65	
					2	0.3	70	
					1	0.2	76	
					6	1.8	86	
inc. 1	9.0	88						
RCS501	188353	1450086	RC	1	0.3	10	AAS	
				8	2.2	14		
				inc. 1	16.6	18		
				3	0.2	25		
RCS502	188441	1450032	RC	2	0.9	37	AAS	
					1	1.5	49	

All assays to a 0.2 g/t Au cut off. Intervals may include up to 2 metres of waste.

Downhole length, true width not known.

AAS - Aqua Regia Digest, 50 gram samples.