



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.

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

CONTACT US

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ASX Release

22 March 2012

\$11 MILLION CAPITAL RAISING TO ACCELERATE GOLD EXPLORATION IN SENEGAL, WEST AFRICA

HIGHLIGHTS

- **Placement to raise \$9 million at \$0.05 per share**
- **Underwritten Share Purchase Plan to raise \$2 million to be offered to shareholders at \$0.05 per share**

CAPITAL RAISING

Bassari Resources Limited (ASX: BSR) (**Bassari** or the **Company**) is pleased to announce a capital raising of \$11 million, comprising a \$9.0 million two tranche placement of 180 million new fully paid ordinary shares at \$0.05 per share to institutional and sophisticated investors (**Placement**) and an underwritten Share Purchase Plan (**SPP**) to raise a further \$2.0 million.

The capital raising is to provide funding for implementation of the Company's corporate strategy.

The proceeds from the Placement and SPP will be used to undertake a 44,000 metre drill campaign at the Company's Makabingui and Konkouto Projects; a high resolution aeromagnetic survey and soil geochemistry; and to provide working capital.

Euroz Securities Limited (**Euroz**) acted as Sole Lead Manager to the Placement and has agreed, subject to shareholder approval, to underwrite the SPP.

Bassari Managing Director, Jozsef Patarica, commented that the strong support for the Placement reflected the Company's exploration potential of its flagship Makabingui Gold Project (70% interest) and the prospectivity of the Konkouto Project (70% interest).

"The capital raising will allow us to aggressively pursue our corporate strategy through 2012 including resource growth drilling at Makabingui, further drilling at Konkouto and an aeromagnetic survey."

"We are appreciative of the strong investor support for this Placement including a number of new institutions which recognise the growth potential of our projects."

PLACEMENT

The Placement will be made in two tranches:

- Tranche one comprising the placement of 52.8 million shares to raise \$2.64 million to be issued under the Company's available 15% capacity; and
- Tranche two comprising the placement of 127.2 million shares to raise \$6.36 million, subject to obtaining shareholder approval at a general meeting called for that purpose on or around Wednesday, 2 May 2012. Shareholder approval will also be sought at the meeting for the issue of SPP shortfall shares to the underwriter and/or sub-underwriters.

SHARE PURCHASE PLAN

In conjunction with the Placement, Bassari will be offering eligible shareholders the opportunity to acquire up to 40 million additional fully paid ordinary shares in the Company at \$0.05 per share up to a maximum of \$15,000 per shareholder under an underwritten Share Purchase Plan to raise up to \$2 million. Shares under the SPP will be offered at \$0.05 per share, which is the same price offered to the Placement participants. The underwriting agreement is conditional upon obtaining shareholder approval for the issue of SPP shortfall shares.

An entitlement to participate in the SPP is non-renounceable and will not be tradeable on ASX or otherwise transferable.

The Record Date for the SPP Offer is 21 March 2012. Further details of the SPP will be contained in the SPP Offer that is being prepared for mailing to shareholders together with the general meeting documentation. Eligible Shareholders should read the SPP Offer before deciding whether to participate in the SPP.

For further information please contact:

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