



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	405,448,689
Listed options	78,783,940
Unlisted options	5,800,000
No of shareholders	1,862
Top 20	34%

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.
- \$11M capital raising in March 2012 to accelerate gold exploration in Senegal.

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

30 April 2012

March 2012 Quarterly Activity Report

Bassari Resources Limited (ASX:BSR) is pleased to report its activities for the March 2012 quarter on the Company's gold projects and prospects in Senegal, West Africa.

Highlights

- **\$11 Million capital raising to accelerate gold exploration. Funds raised to:**
 - Continue resource drilling at flagship Makabingui Gold Project
 - Undertake a follow up drilling program at Konkouto Gold Prospect
 - Complete a detailed aeromagnetic survey
 - Provide additional working capital
- **Significant ramp up of Makabingui Gold Project drilling program**
 - Resource drilling recommenced 17 March
 - New drilling contract signed with Minerex Drilling Contractors Limited in March with three rigs now drilling combined reverse circulation (RC) & diamond drilling (DD) from 17 April
- **Konkouto Gold Prospect – Stage 2 combined RC & DD program completed**
 - Partial assay results include the following intercepts:
 - 9m @ 11.5 g/t gold
 - 50m @ 2.5 g/t gold
 - 20m @ 3.0 g/t gold
 - 5m @ 4.7g/t gold
 - 3m @ 3.9 g/t gold
 - Visible gold seen in diamond core
 - Mineralisation confirmed at depth
- **John Ballard appointed Chairman in March**
- **Senegal election result 25 March positive step for democracy and confirms Senegal as an ideal place to do business.**

Exploration Activities – Key Points

March 2012 Quarter

- Makabingui Gold Project – Resource drilling
 - Resource drilling recommenced 17 March 2012 with a combination of RC and DD.
 - New drilling contract signed with Minerex Drilling Contractors Limited in March with three multipurpose rigs now drilling combined reverse circulation (RC) & diamond drilling (DD) from 17 April
- Konkouto Gold Prospect – Stage 2 drilling program completed
 - Some assay results are pending. Results to hand include the following intercepts:
 - 9m @ 11.5 g/t gold from 161 metres, including 3m @ 33.9 g/t gold from 162 metres
 - 50m @ 2.5 g/t gold from 19 metres
 - 20m @ 3.0 g/t gold from 32 metres
 - 5m @ 4.7g/t gold from 34 metres
 - 3m @ 3.9 g/t gold from 101 metres, including 1m @ 10.2 g/t gold from 102 metres
 - Visible gold seen in diamond core
 - Mineralisation confirmed at depth
 - Mineralised zone over a strike length in excess of 600 metres, open both to the east and west along strike

June 2012 Quarter – Planned Activities

- Makabingui Gold Project – Resource drilling
- Konkouto Gold Prospect – Geological review and follow up drilling program design
 - On receipt of all assay results a complete review of the geological model will be undertaken to design a follow up drilling program. Drilling planned for September 2012 quarter.
- Airborne Geophysical Survey – high resolution aeromagnetics and radiometrics targeted to enhance Bassari's exploration data and to increase the understanding of the controls of gold mineralisation.

Exploration Activities & Results

Sambarabougou Permit (Bassari 70%)

Centrally located of Bassari's three contiguous exploration permits, Sambarabougou contains the Makabingui Gold Project and the Lafia, Lafia North, Makabingui North and Missira Gold Prospects (Figure 1).

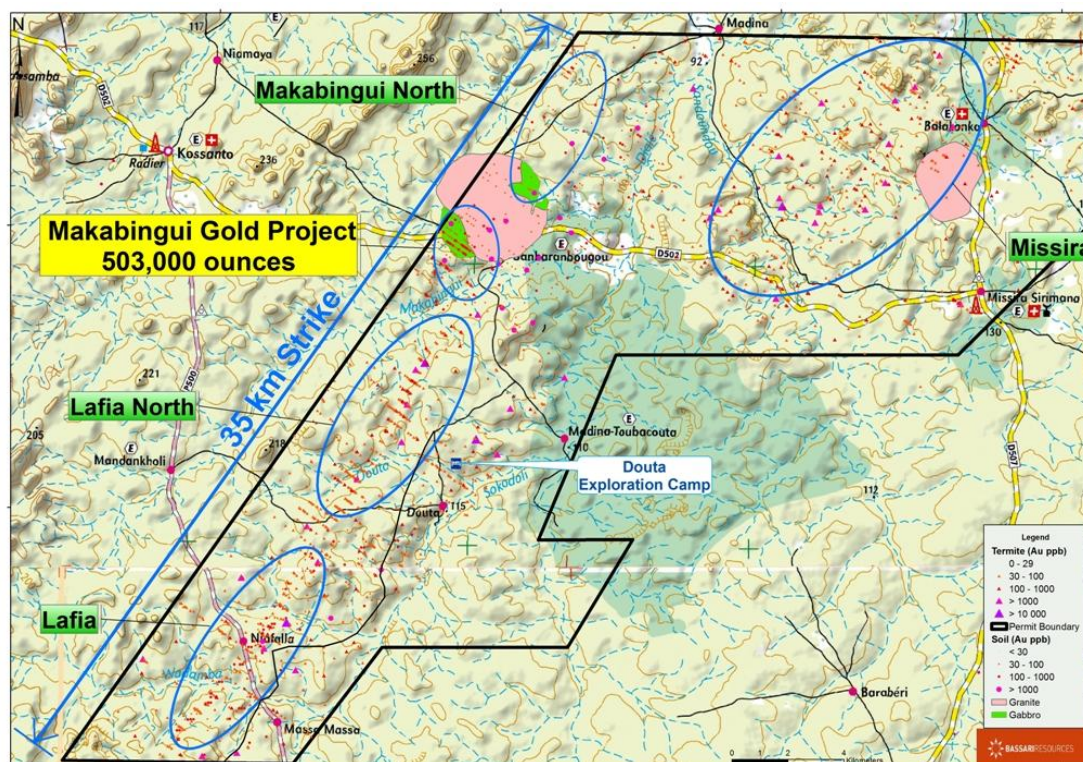


Figure 1 – Sambarabougou Permit – Project & Prospect Location Map

Makabingui Gold Project

The Makabingui Gold Project is located on the 4 kilometre diameter Sambarabougou Granite. The gold resource is focused within a diorite-metagabbro intrusive located in the south west pressure shadow of the granite and surrounding metasediments. Drilling to date has identified multiple easterly dipping lodes of gold mineralisation associated with a large mineralised system.

On 19 December 2011, Bassari announced a new Global Mineral Resource estimate of **6.1 Mt at 2.6 g/t gold for a total of 503,000 ounces** of gold at a 0.5 g/t gold cut-off grade (see Table 1) for the Makabingui Project.

Table 1 – Makabingui Project – Indicated and Inferred Mineral Resources (>0.5g/t Au⁽¹⁾) as at 19 December 2011

Resource	Cut off Au (g/t)	Tonnage (Mt)	Au (g/t)	Au (oz)
Indicated	0.5	2.7	3.8	328,000
Inferred	0.5	3.4	1.6	175,000
Total	0.5	6.1	2.6	503,000

Notes to accompany Table 1

1. Reported at 0.5g/t gold cut-off
2. The Mineral Resource is reported in accordance with the JORC Code
3. All ounces are rounded to the nearest 1,000. Rounding may affect totals
4. COG is defined as cut-off grade
5. Top cut / top cap of 70g/t gold has been applied

Summary of current Mineral Resource:

- 503,000 oz in 6.1 Mt @ 2.6 g/t gold (0.5 g/t cut off) Indicated & Inferred
- Defined to average vertical depth of 115 metres
- Resource is part of a much larger system
- Excellent growth potential across/along strike and at depth
- Metallurgy points to high recovery, simple processing

There is excellent potential to substantially grow the Makabingui resource both across strike and at depth (Figure 2 & 3). In March, Bassari announced it had signed a contract with Minerex Drilling Contractors Limited to expand the combined RC & DD program at Makabingui with two additional drills secured and operating since 17 April 2012.

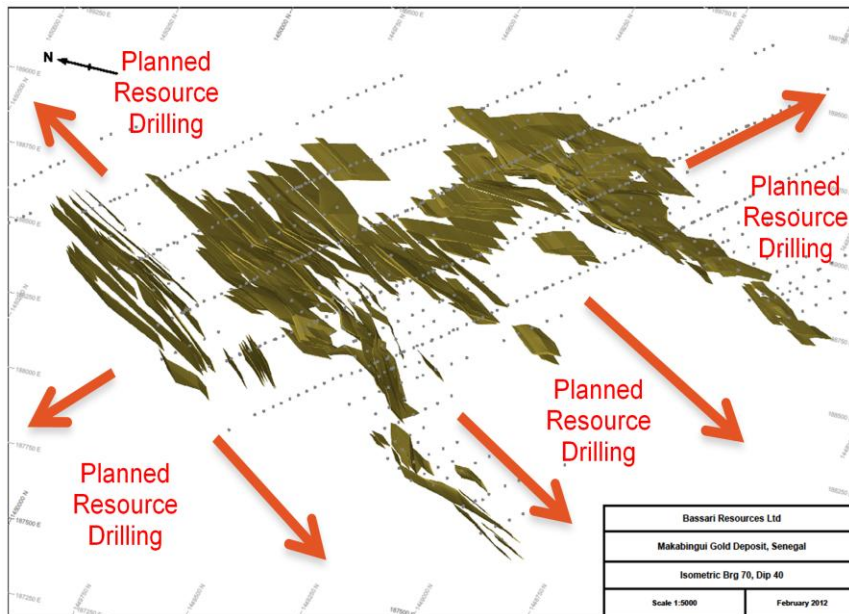


Figure 2 – Makabingui Gold Project – Oblique Plan View

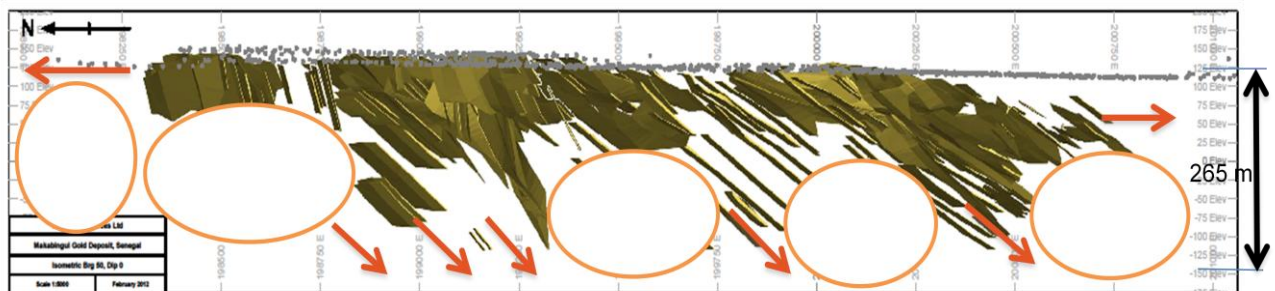


Figure 3 – Makabingui Gold Project – Composite Section

By the end of March two RC/DD holes were completed for a total of 765 metres (assays pending). Both holes were targeting extensions of the mineralisation at depth and have confirmed the continuity of the alteration zones. The shallow easterly dipping structures are visually confirmed from diamond core and remain open at depth.

Missira Prospect - Termite Mound Geochemical Program

A termite mound sampling program on a grid of 200 metres by 50 metres which commenced in December 2011 has been completed. The program is designed to assist drill target definition in the highly prospective area around the syntectonic Missira Granite.

A total of 4716 termite samples were collected over 37 lines (Figure 4).

Assay results remain pending with previous partial results reported including some high values:

- 13,264 ppb Au
- 9004 ppb Au
- 4791 ppb Au
- 3562 ppb Au
- 2704 ppb Au

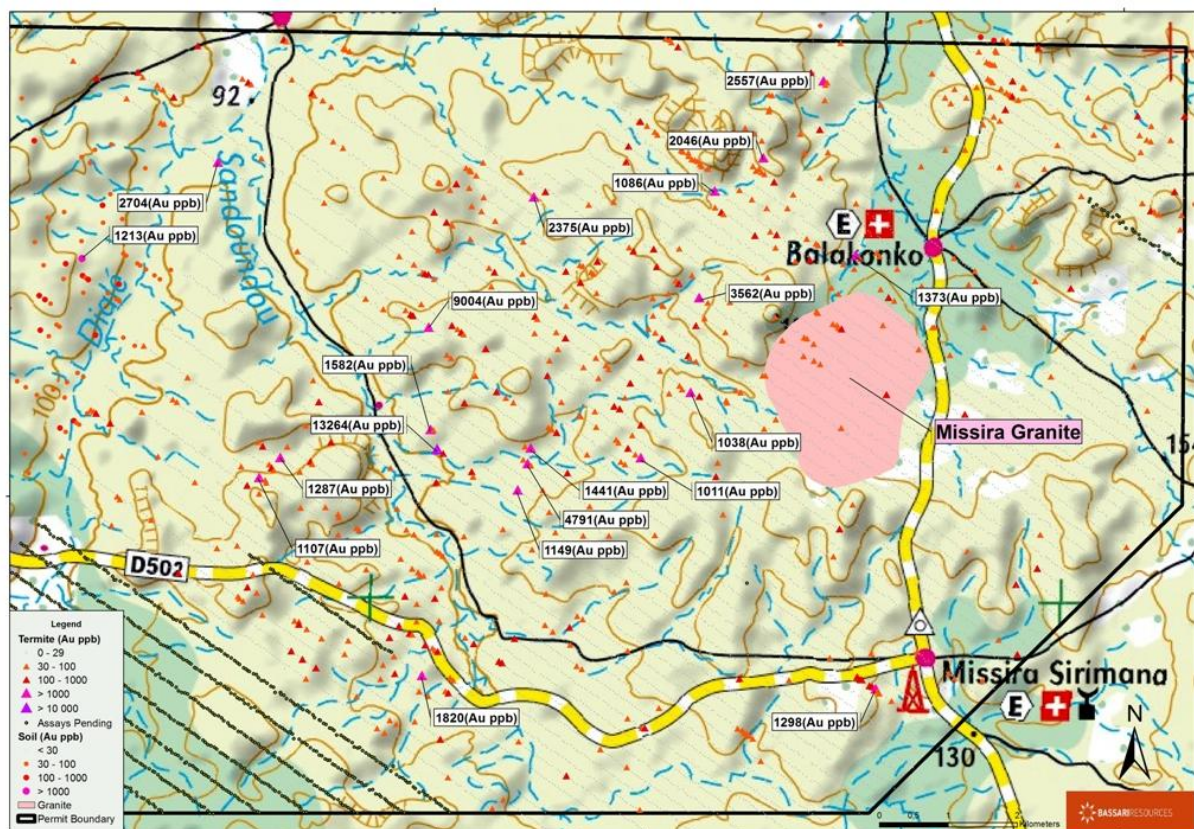


Figure 4: Missira Prospect Termite Geochemistry

Moura Permit (Bassari 70%)

The most northern of Bassari's three contiguous permits, Moura contains the Konkouto, Bennajiggi, Kawsara, Kawsara North, Bountou, Yoroya and Sambali Prospects (Figure 5).

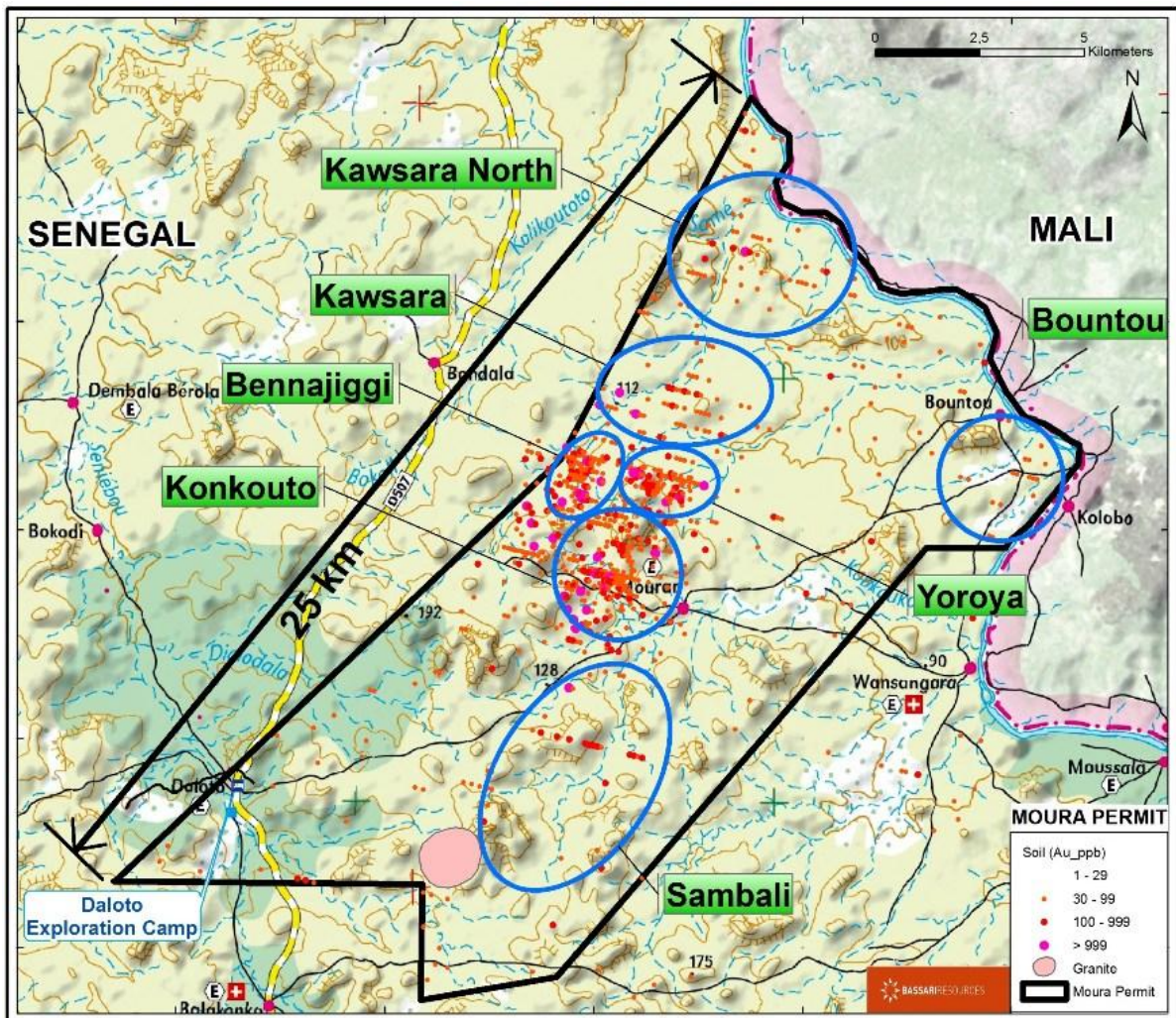


Figure 5 – Moura Permit – Prospect Location Map

Konkouto Prospect

The Konkouto Prospect is located some 35 kilometres north east of Bassari's most advanced gold discovery, the Makabingui Gold Project. It is centred on a low hill with numerous artisanal pits showing mineralised quartz veins and stockwork quartz-carbonate veins and veinlets. The hill is approximately 700 metres long and 100 metres wide.

The Konkouto gold prospect has advanced significantly since gold mineralisation was first reported in September last year. A Stage 2 combined RC and DD drilling program is now completed. Some assays remain pending. Results to date include the following new intercepts (Refer ASX announcement of 15 March 2012):

- 9m @ 11.5 g/t gold from 161 metres, including 3m @ 33.9 g/t gold from 162 metres.
- 50m @ 2.5 g/t gold from 19 metres.
- 20m @ 3.0 g/t gold from 32 metres.
- 5m @ 4.7g/t gold from 34 metres.
- 3m @ 3.9 g/t gold from 101 metres, including 1m @ 10.2 g/t gold from 102 metres.

Exploration drilling at the Konkouto Prospect has returned significant results from diamond drill hole DDM003 on Section L215500E (Figure 6). Results from zones where visible gold was identified in drill core (Figure 7) include 9m @ 11.5 g/t Au from 161m including 3m @ 33.9 g/t Au from 162m and 3m @ 3.9 g/t Au from 101m including 1m @ 10.2 g/t Au from 102m. Assays for the remainder of this hole and for DDM005, DDM002 and DDM004 are pending.

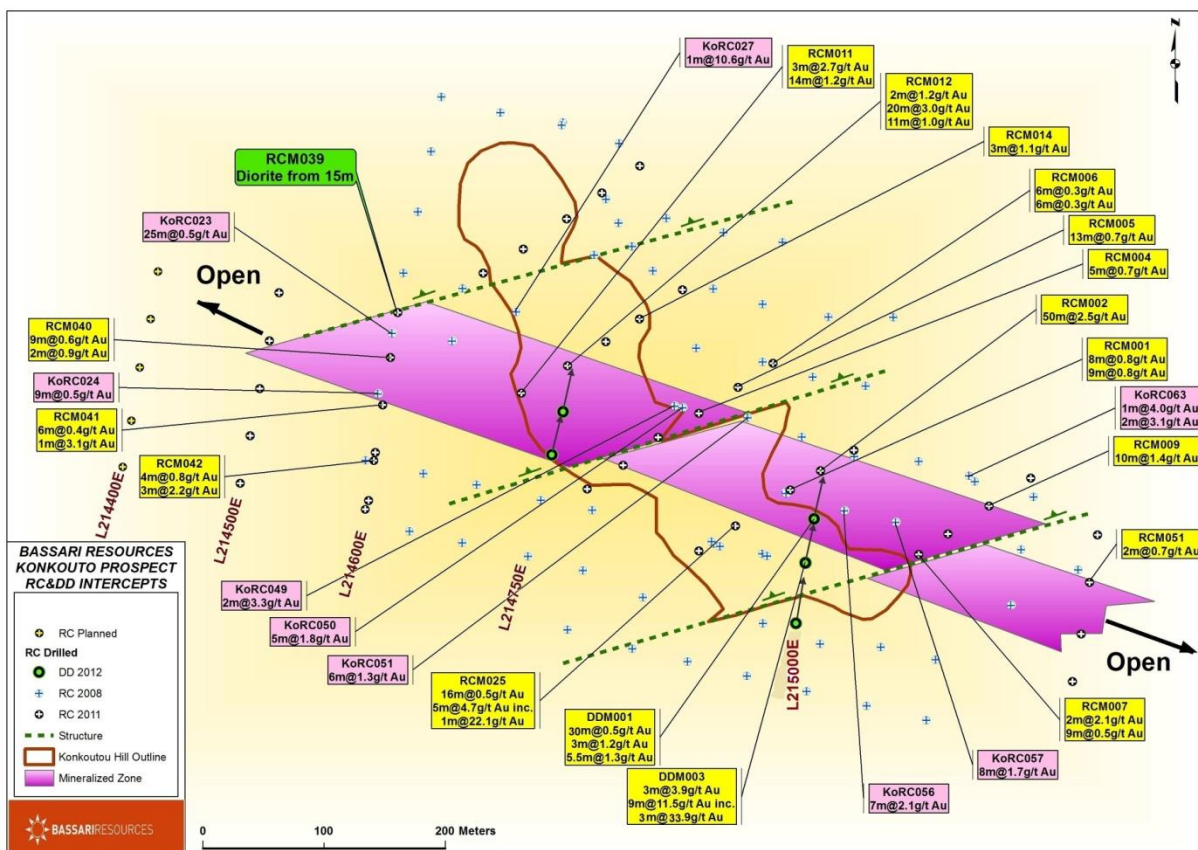


Figure 6 – Konkouto Prospect - Plan

To date drilling has intersected gold mineralisation over a strike of some 600 metres (refer ASX Announcement 12 January 2012).



Figure 7 – DDM003 – Visible Gold

The key outcomes of the drilling program are:

- New significant zone of gold mineralisation confirmed.
- East-west trending mineralised zone over a strike length in excess of 600 metres, open in both directions and at depth.
- Geological model firmed up showing a 40-60 metre wide and steeply dipping zone.
- Mineralisation is associated with quartz-carbonate veins and veinlets with pyrite in a sedimentary package characterised mainly by foliated and folded greywackes and shales.

Bounsankoba Permit (Bassari 70%)

The most southern of Bassari's three contiguous permits, Bounsankoba contains the Massa Massa and Sekhoto Prospects (Figure 8).

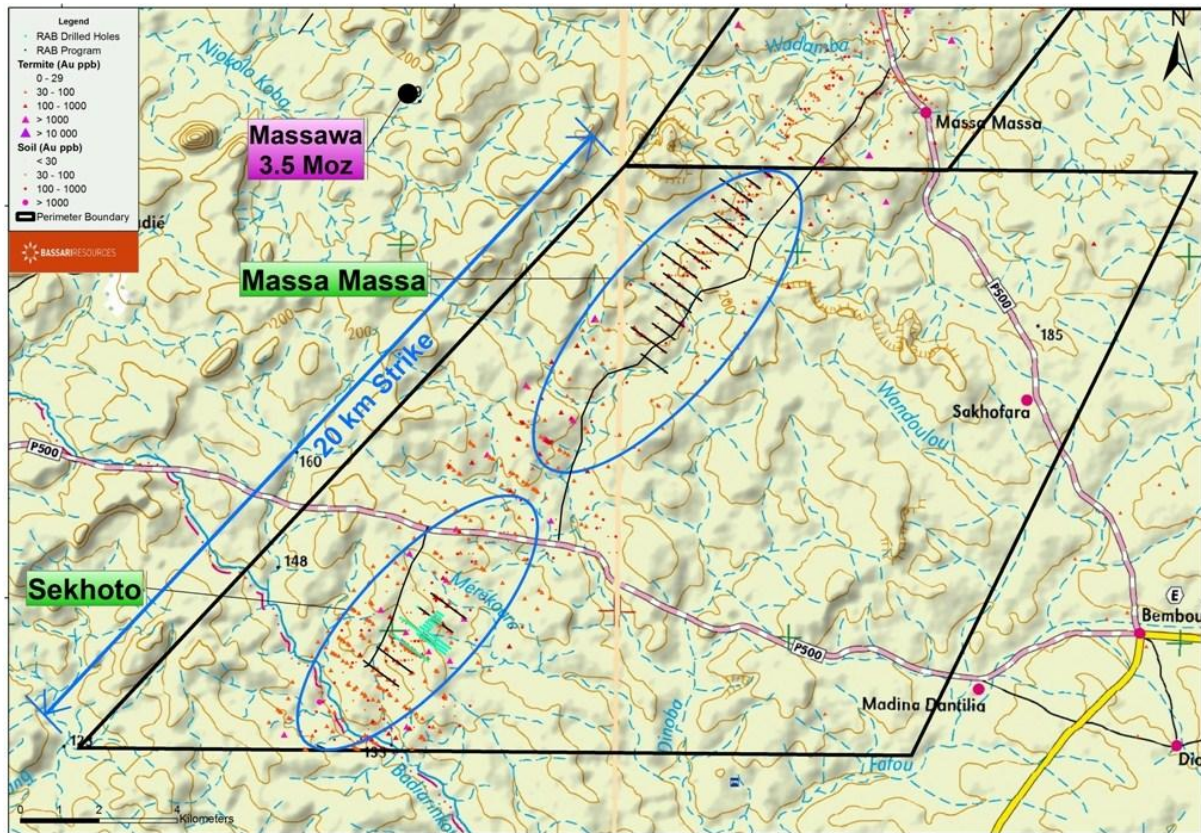


Figure 8 – Bounsankoba Permit, Prospect Plan

During the quarter six trenches totalling 1,244 metres were completed at the Massa Massa prospect (Figure 9). A total of 1,568 samples were collected. Assay results are pending. The trenches cover a strike length of approximately one kilometre. An additional four trenches are planned in the June quarter to extend further to the south along the same anomalous trend.

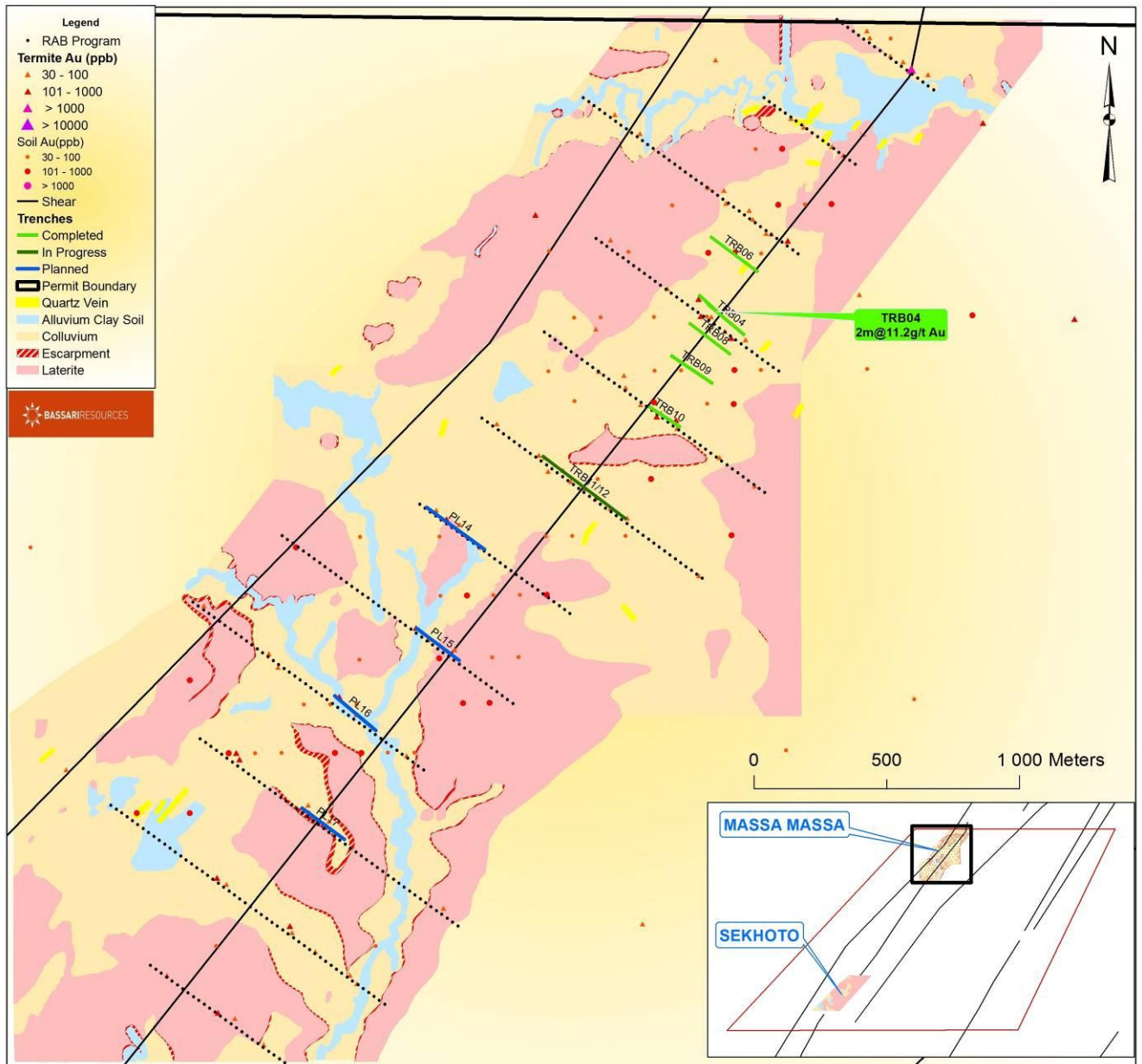


Figure 9 – Massa Massa Prospect – Trench Locations

A regional termite sampling program on a 400 metre by 50 metre grid completed coverage of the Lafia Gold Corridor with assays pending. A total of 2,164 termite samples were collected.

Corporate

In March 2012, Bassari announced 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 proceeds from the Placement and SPP will be used to undertake a 44,000-metre drill campaign at the Company's Makabingui Gold Project and Konkouto Prospect; complete 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.

Tranche 1 of the placement was settled on 28 March 2012 and 52.8 million ordinary shares were issued.

A general meeting will be held on 2 May 2012 to approve the Tranche 2 placement, \$6.36 million and underwriting of the \$2 million SPP.

Mr John Ballard who was appointed to the Board of Bassari in December 2011 was appointed Chairman of the Company on 6 March 2012.

The Company changed its financial year from 30 June to 31 December to synchronise its financial year with that of its Senegal, West African subsidiary. The first Annual Report for the new financial year was for the six month period ended 31 December 2011 and the audited Annual Report was lodged, 30 March 2012. Future Annual Reports will be for a twelve month period, 1 January to 31 December.

Senegal – Presidential Election

A Presidential election held in Senegal on Sunday 25 March was conducted without incident with Mr Macky Sall declared the President-elect of the West African nation. The inauguration of Mr Sall as President was conducted on 3 April 2012.

The political stability combined with the prospectivity of the region makes Senegal the ideal West African country for Bassari to continue its gold exploration and development activities.

Mr Macky Sall is well-known to Bassari management as he has previously served as Senegal's Prime Minister. He has a background as a geological engineer and was formerly the Minister of Mines and Energy.

The election continues Senegal's tradition of democratic successions since its independence from France in April 1960, and is being viewed as a major positive step for democracy in the region.

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 850km² with 80km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a 50 M 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 the Douta Alluvial Project and information 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 Person's 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.

For further information please contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BASSARI RESOURCES LIMITED

ABN

84 123 939 042

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors – Gold sale proceeds	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,264)	(4,687)
1.3 Dividends received	-	(315)
1.4 Interest and other items of a similar nature received	15	76
1.5 Interest and other costs of finance paid	-	(7)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,661)	(6,182)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(7)	(7)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	101
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(7)	94
1.13 Total operating and investing cash flows (carried forward)	(1,668)	(6,088)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,668)	(6,088)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,640	8,969
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	100
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) Costs of capital raising	(201)	(721)
	Net financing cash flows	2,439	8,348
	Net increase (decrease) in cash held	771	2,260
1.20	Cash at beginning of quarter/year to date	1,766	273
1.21	Exchange rate adjustments to item 1.20	(2)	2
1.22	Cash at end of quarter	2,535	2,535

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	106
1.24	Aggregate amount of loans to the parties included in item 1.10	N/A

1.25 Explanation necessary for an understanding of the transactions

Salaries and payments made for consulting services to directors and director related companies.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,750
4.2 Development	-
4.3 Production	-
4.4 Administration	450
Total	3,200

Note: The company announced on 22 March, a capital raising by the company of \$11 million. An amount of \$2.64 million before costs is included in this report and the balance of \$8.36 million before costs will be received, on or about 3 May 2012 following a general meeting of the company, to be held, 2May 2012.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,535	566
5.2 Deposits at call		1,200
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,535	1,766

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	405,448,689	405,448,689	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	52,800,000	52,800,000	5 cents
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		19,508,101	19,508,101	20 cents	30-06-2012
		59,275,839	59,275,839	11 cents	30-11-2012
		3,300,000	Nil	45 cents	31-01-2013
		2,500,000	Nil	30 cents	31-12-2013
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 30 April 2012

Print name: Ian Riley

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.