



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	1,831
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

CONTACT US

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ASX Release

30 July 2012

June 2012 Quarterly Activity Report

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

Highlights

Makabingui Gold Project

- *Expanded drilling program focused on growing the Makabingui resource to +1 million ounces*
- *The majority of holes have intersected lode alteration confirming across/along strike and down dip extensions of the extensive stacked lode system*
- *Resource growth potential confirmed*

Konkouto Gold Prospect

- *Stage 2 combined reverse circulation (RC) and diamond drilling (DD) program completed with all assay results received*
- *High-grade results include the following intercepts:*
 - *9m @ 11.5 g/t gold*
 - *2m @ 20.9 g/t gold*
 - *2m @ 10.4 g/t gold*
- *Continuity of mineralisation confirmed and system remains open along strike and at depth*

Aeromagnetic/radiometric survey

- *Flying of the high-resolution aeromagnetic/radiometric survey has been completed across all of the Company's permits*
- *Interpretation of data commenced to identify additional gold targets*

Exploration Activities

June 2012 Quarter – Key Achievements

- **Makabingui Gold Project** – Resource growth potential confirmed
 - Resource drilling has been ramped up with three multi-purpose rigs drilling double shift from 17 April
 - 12,500 cumulative metres were drilled in 100 holes from the start of the program on 17 March 2012
 - The majority of holes have intersected lode alteration across/along strike and down dip extensions of the extensive stacked lode system confirming the continuity of mineralisation
 - Initial assay results from combined RC and DD program, representing only 10% of all samples submitted, confirm resource growth. Results include the following new intercepts:
 - **4m @ 12.0 g/t gold from 319 metres**
 - **2m @ 3.2 g/t gold from 40 metres**
 - **1m @ 29.8 g/t gold from 39 metres**
 - **8m @ 1.8 g/t gold from 156 metres**

- **Konkouto Gold Prospect**
 - Stage 2 combined RC and DD program was completed with all assays results received
 - New high-grade assay results confirm continuity of mineralisation and include the following intercepts:
 - **2m @ 20.9 g/t gold from 164 metres**
 - **2m @ 10.4 g/t gold from 173 metres**
 - Mineralised zone identified over a strike length in excess of 600 metres, open along strike and at depth. Work has commenced on an updated interpretation and geological model incorporating all assays

- **Airborne Geophysical Survey**
 - Flying of the high-resolution aeromagnetic/radiometric survey has been completed across all of the Company's permits with interpretation of data underway

September 2012 Quarter – Planned Activities

- Makabingui Gold Project – Continue combined RC and DD resource drilling program. 13,000 metres (combined RC and DD) are planned for the quarter
- Konkouto Gold Prospect – Independent geological review and follow up drilling program design
- Airborne Geophysical Survey – Interpretation of data from completed high-resolution aeromagnetic/radiometric survey

Detailed Activities

The Company's exploration permits cover an area of 850 km² over prospective Birimian Gold Belt within the Kenieba Inlier (Figure 1).

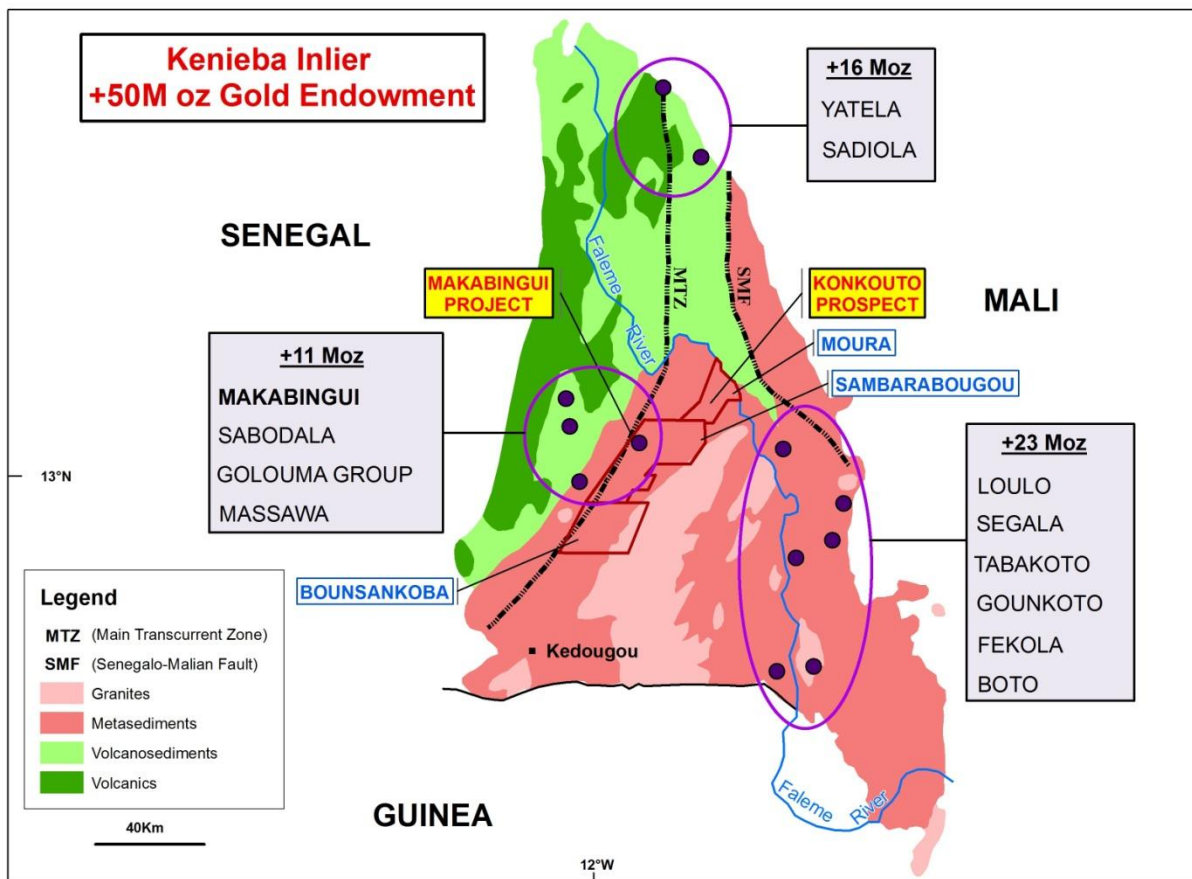


Figure 1 – Sambarabougou Permit – Project & Prospect Location Map

Bassari Resources' peer gold exploration company Papillion Resources Limited recently announced a maiden resource of 3.14 million ounces gold at Fekola (refer ASX announcement 4 July 2012 ASX:PIR). This deposit is located within the Kenieba Inlier due east of Kedougou and approximately 80 km from Bassari's permits.

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 2).

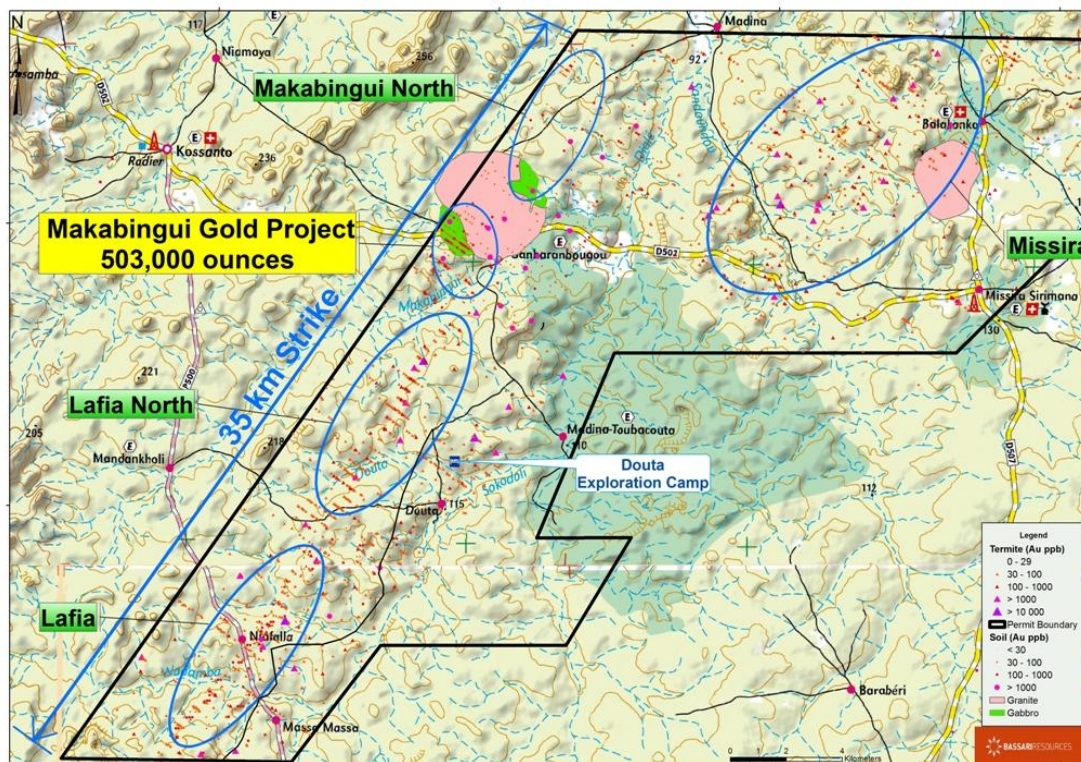


Figure 2 – Sambarabougou Permit – Project & Prospect Location Map

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 a large mineralised system comprising multiple easterly dipping lodes of gold mineralisation.

An expanded resource drilling program commenced 17 March 2012 with a combination of RC and DD with three multipurpose rigs drilling from 17 April 2012. A total of 12,500 cumulative metres in 100 holes was completed to 30 June 2012 showing continuity of mineralisation. The majority of holes have intersected lode alteration confirming across/along strike and down dip extensions of the extensive stacked lode system. Artisanal activity at Makabingui supports the across and along strike potential of the system being tested. The expanded drilling program will operate on a double shift basis through the wet season focused on adding open pittable resources.

The first assay results from combined RC and DD represent only 10% of the 8,500 samples submitted and confirm resource growth. Results include the following new intercepts:

- **4m @ 12.0 g/t gold from 319 metres**
- **2m @ 3.2 g/t gold from 40 meters**
- **1m @ 29.8 g/t gold from 39 metres**
- **8m @ 1.8 g/t gold from 156 metres**

Geological control of the drilling recognises the distinct alteration (Figure 3) which accompanies the multiple lode positions. It is significant that the majority of holes completed have intersected lode style alteration often showing visible gold mineralisation. These features prove across/along strike and down dip extensions of the large stacked lode system.



Figure 3 – Drill Core – Hole RCS438D, Section 99,900N (Assays Pending)

Initial results include diamond drill holes RCS170D and RCS177D on Section 99,900N (Figure 4). Results from zones where visible gold was identified in drill core include **4 metres @ 12.0 g/t gold from 319 metres, including 1 metre @ 47.2 g/t gold from 319 metres and 9 metres @ 0.9g/t gold from 382 metres** with the lode remaining open down dip. Results from RCS432, reverse circulation drilling on Section 100,200N intersected another near surface lode of **2 metres @ 3.2 g/t gold from 40 metres**.

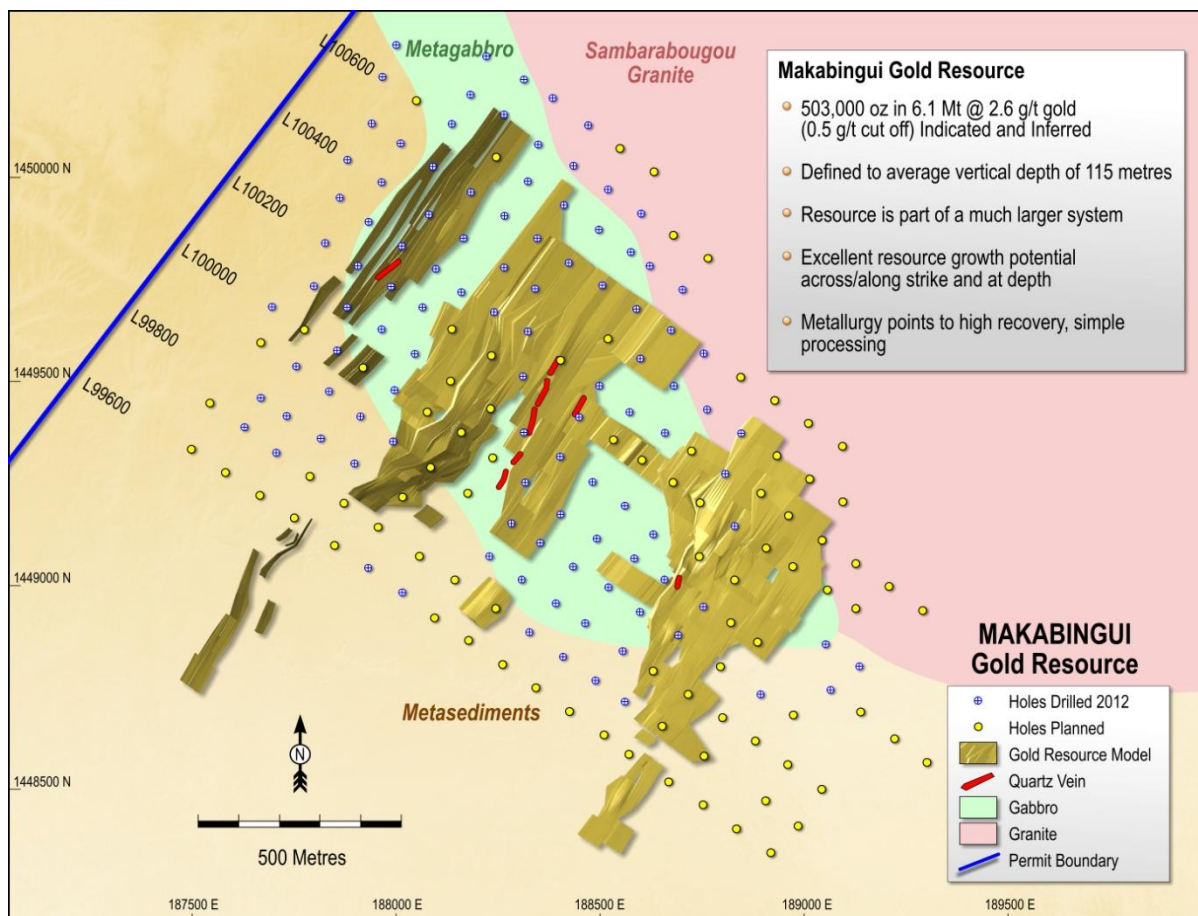


Figure 4 – Makabingui Gold Project – Plan

Assay turnaround times have extended considerably compared to the beginning of 2012. The Company is working to reduce the turnaround times to provide more timely updates.

Termite Mound Geochemical Program

To complete geochemical coverage of the permit area a regional termite mound sampling program focused on the eastern corridor of the permit was undertaken on a grid of 400 metres by 50 metres. Assay results for approximately half of the program remain pending for the area to the east of Lafia North (Figure 5).

The Missira Prospect termite mound geochemical assay results have been updated in Figure 5 and will be interpreted in conjunction with the recently completed aeromagnetic survey.

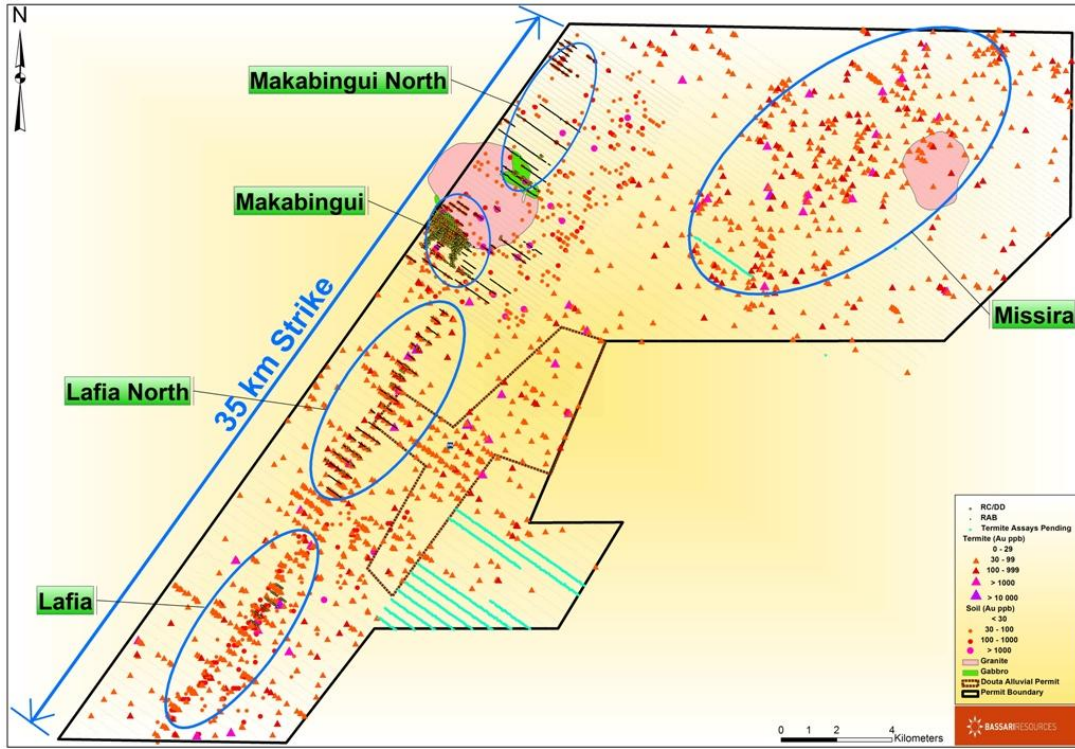


Figure 5: Termite Mound Geochemistry

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 6).

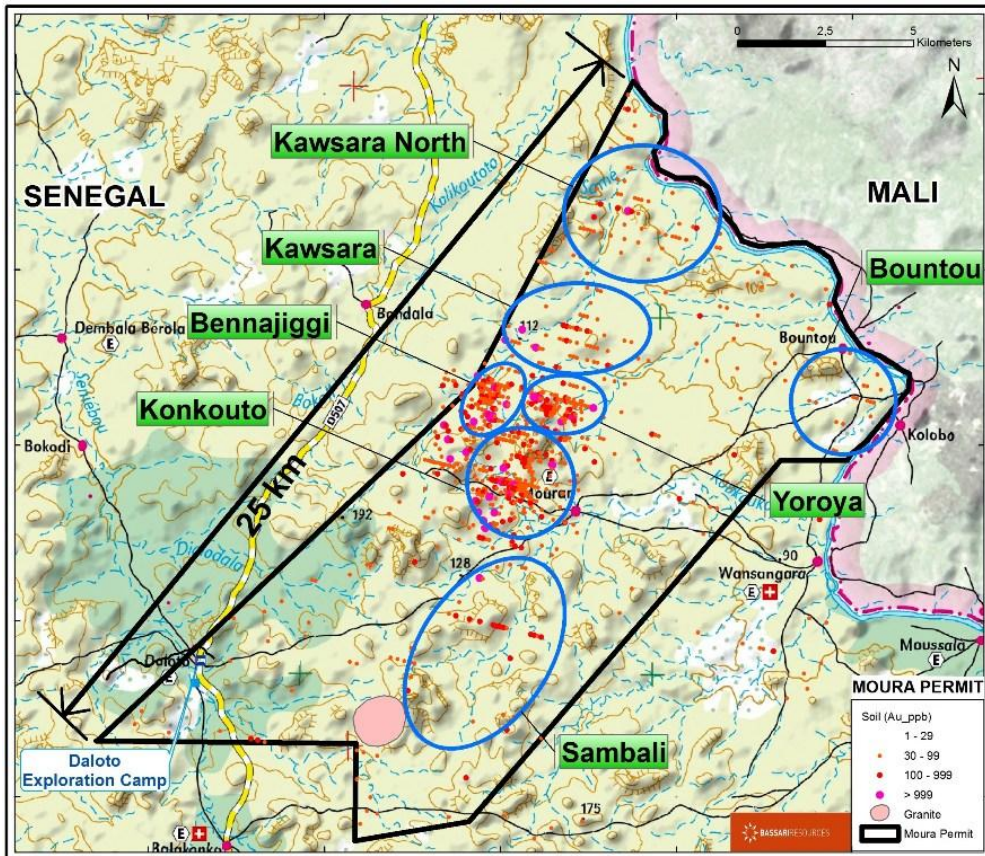


Figure 6 – Moura Permit – Prospect Location Map

Konkouto Gold Prospect

The Konkouto gold discovery is located some 35 kilometres north east of Bassari's most advanced gold discovery, the Makabingui Gold Project. Konkouto 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.

All assay results for the Stage 2 RC and DD drilling program have been received. With new high-grade gold results (Announced 7 May 2012):

- **2m @ 20.9 g/t gold from 164 metres**
- **2m @ 10.9 g/t gold from 173 metres**

Previous significant drilling results returned from diamond drill hole DDM003 on Section L214950E where visible gold was identified in drill core included:

- **9m @ 11.5 g/t gold from 161 metres including 3m @ 33.9 g/t gold from 162 metres**
- **3m @ 3.9 g/t gold from 101 metres including 1m @ 10.2 g/t gold from 102 metres** (Figure 7).

At Konkouto the mineralised zone has a strike length in excess of 600 metres and is open along strike and at depth. Work has commenced on an updated interpretation and geological model incorporating all assays. A total of 3,240 metres in 40 RC holes and 1,082 metres in 5 DD holes have been completed.

During the quarter an additional 5 trenches (TRM40-44) totalling 518 metres were completed.

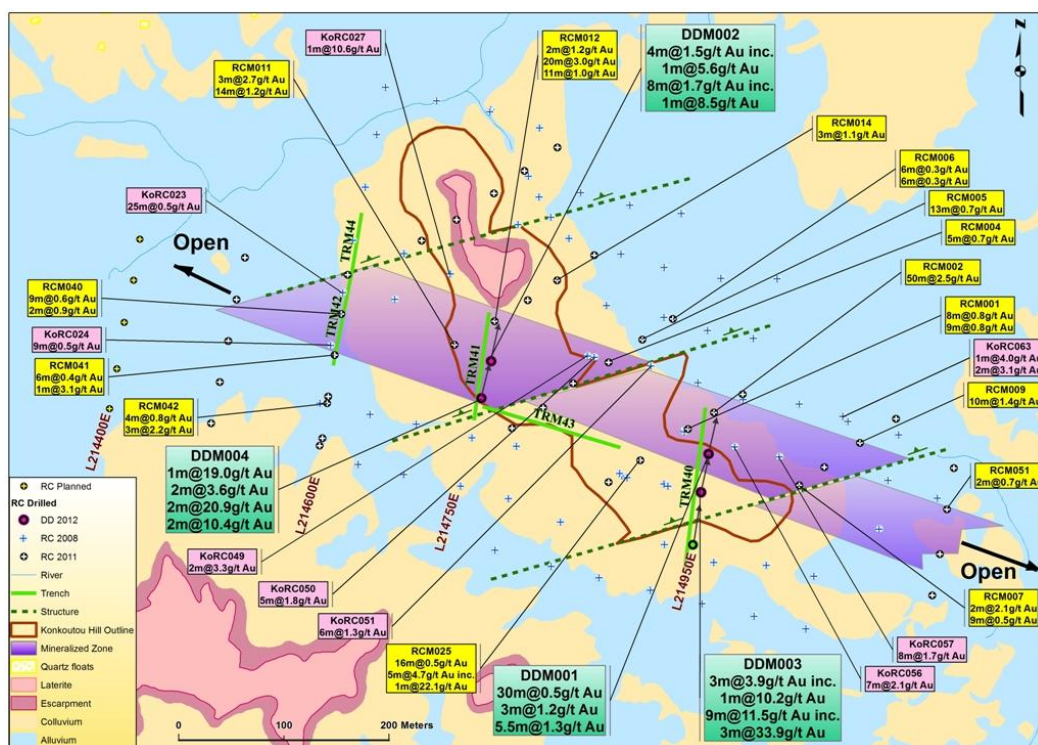


Figure 7 – Konkouto Prospect - Plan

Bounsankoba Permit (Bassari 70%)

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

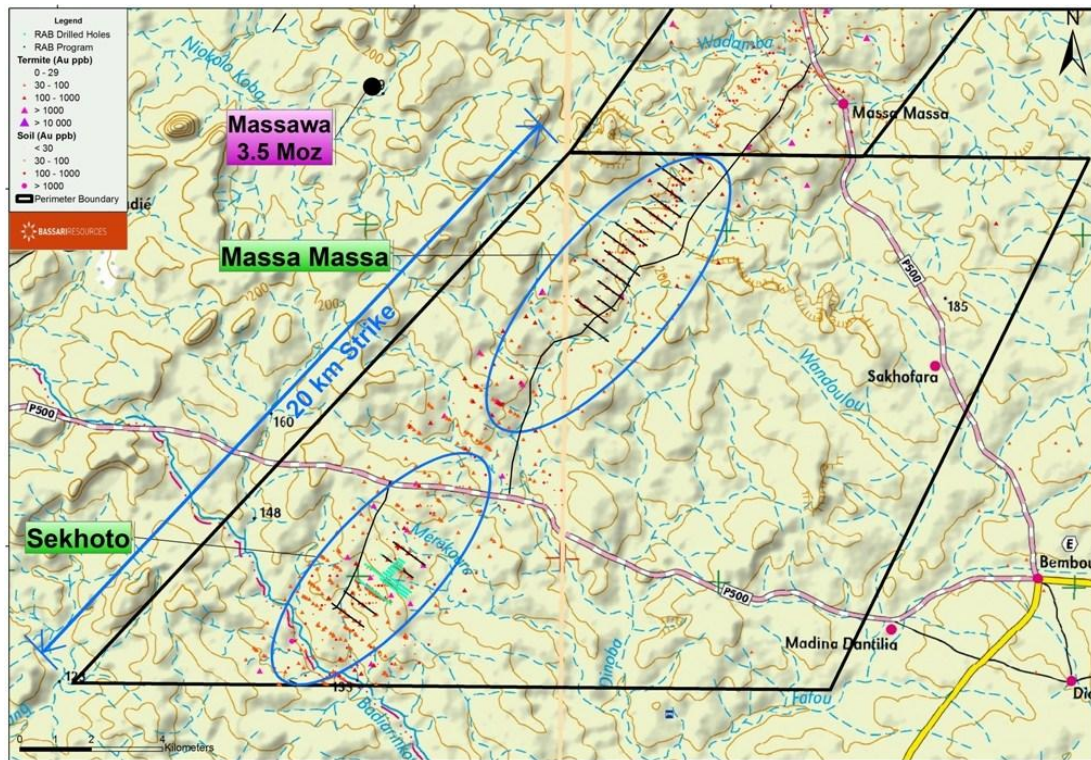


Figure 8 – Bounsankoba Permit, Prospect Plan

To complete geochemical coverage of the permit area a regional termite mound sampling program on a 400 metre by 50 metre grid through the eastern corridor of the permit was undertaken. During the quarter a total of 7,000 samples along 58 lines were collected (Figure 9). The majority of assay results remain pending.

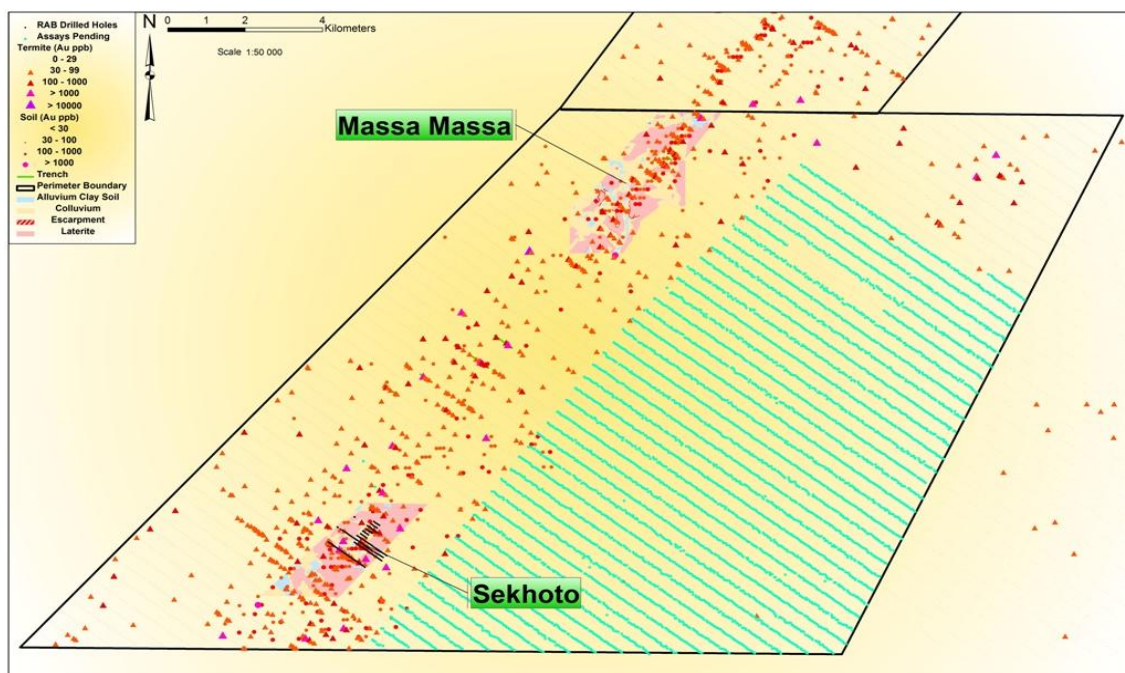


Figure 9 – Bounsankoba Permit – Termite Mound Geochemistry Plan

Corporate

Capital Raising

Tranche 2 (\$6.36 million) of an \$11 million capital raising announced in March 2012 was approved at a general meeting held 2 May 2012.

Euroz Securities Limited (Euroz) acted as Sole Lead Manager to the Placement and underwriter to the Share Purchase Plan (SPP).

The SPP, to raise \$2 million received strong support from shareholders and was significantly oversubscribed. Applications were in excess of \$3.5 million and resulted in a scale-back of shareholder applications on a pro-rata basis. As the SPP was oversubscribed there were no shortfall shares taken up by the Underwriter.

Annual General Meeting

Following the change in financial year-end to 31 December, the annual report for the period ended 31 December 2011 was tabled at the Annual General Meeting of shareholders held on 31 May 2012.

Substantial Shareholder Notices

7 May 2012 – Westoz Funds Management Pty Ltd became substantial holders with 30,000,000 ordinary shares (5.24%).

10 May 2012 – Tiga Trading Pty Ltd became substantial holders with 31,186,309 ordinary shares (5.45%).

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.

In the 1 July 2012 parliamentary election, the President secured a parliamentary majority of 119 seats in Senegal's 150 seat parliament. The resounding victory is further evidence of President Sall's support.

The recent elections further demonstrate Senegal's tradition of democratic successions since independence from France in 1960.

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.

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")

30 June 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 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	(2,107) - (499)	(6,794) (315) (1,748)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	50	126
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	(2,556)	(8,738)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(69)	(76)
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	(69)	25
1.13 Total operating and investing cash flows (carried forward)	(2,625)	(8,713)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,625)	(8,713)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	8,360	17,329
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	(504)	(1,225)
	Net financing cash flows	7,856	16,204
	Net increase (decrease) in cash held	5,231	7,491
1.20	Cash at beginning of quarter/year to date	2,535	273
1.21	Exchange rate adjustments to item 1.20	(5)	(3)
1.22	Cash at end of quarter	7,761	7,761

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	127
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

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	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	3,300
4.2 Development	-
4.3 Production	-
4.4 Administration	450
Total	3,750

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, 2 May 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	7,761	2,535
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	7,761	2,535

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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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	572,648,689	572,648,689		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	167,200,000	167,200,000	5 cents	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				
7.7 Options <i>(description and conversion factor)</i>	59,275,839 3,300,000 2,500,000	59,275,839 Nil Nil	<i>Exercise price</i> 11 cents 45 cents 30 cents	<i>Expiry date</i> 30-11-2012 31-01-2013 31-12-2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-

+ See chapter 19 for defined terms.

7.10	Expired during quarter	19,508,101	19,508,101	20 cents	30-06-2012
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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 July 2012

Print name: Ian Riley

Notes

- 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.