



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	352,648,689
Listed options	78,783,940
Unlisted options	5,800,000
No of shareholders	1,775
Top 20	32%

INVESTMENT HIGHLIGHTS

- Exploration permits cover approx. 1,000 km² over prospective Birimian Gold Belt, Senegal, West Africa.
- 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.
- 240,000 ounce maiden Gold Resource at Makabingui Project with drilling continuing along strike and at depth.
- Senegal, stable democracy since 1960.
- Gold intersected over a wide interval at Konkouto Prospect.

BOARD AND MANAGEMENT

Jozsef Patarica

Managing Director/CEO

Chris Young

Non-Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

CONTACT US

Bassari Resources Limited (ACN 123 939 042)

Level 17, 500 Collins Street,
Melbourne, Victoria, 3000, Australia.

T: +61 3 9614 0600

F: +61 3 9614 0550

Email: admin@bassari.com.au

www.bassari.com.au

ASX Release

28 November 2011

Drilling Commences at Konkouto Gold Prospect

Bassari Resources Limited (ASX:BSR) is pleased to announce that combined reverse circulation (RC) and diamond drilling (DD) has commenced at the Company's Konkouto Prospect in Senegal, West Africa.

Highlights

- **Drilling commences at the Konkouto Gold Prospect:**
 - 20 holes for 2,000 metres planned
 - Targeting a substantial north north-west trending mineralised and easterly dipping shear zone.
- **Significant new wide Rotary Air Blast (RAB) drilling results announced in September 2011:**
 - 20m @ 1.7g/t Au (including 4m @ 3.8g/t Au)
 - 5m @ 1.5g/t Au
- **Located on the highly prospective Moura Permit where the company has identified seven high quality targets.**
- **Numerous artisanal workings with pits down to 12 metres are centred on the 700 metres by 100 metres Konkouto Hill**
- **Potential for a significant mineralised system.**

Konkouto is one of 13 gold prospects identified along 80km strike within the Birimian Gold Belt in Senegal, West Africa. Exploration permits are surrounded by multi-million ounce gold deposits in the 50Moz Kenieba Inlier region.

Bassari Resources Managing Director, Jozsef Patarica, said the RAB drilling results along with previous trench and soil geochemistry at Konkouto make this one of our highest priority prospects to advance.

“In September we reported gold intersected over a wide interval at Konkouto. Drilling which has now commenced is targeted at following up these results to determine potential for a significant mineralised system.”

“There are numerous artisanal workings in the area concentrated around the Konkouto Hill over an area of approximately 700 metres by 100 metres.”

Konkouto Prospect

The Konkouto Prospect is located 35 km north east of Bassari’s most advanced gold discovery, the Makabingui 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 (Figure 1).

Previous shallow RC drilling down to approximately 60 metres returned encouraging intercepts and identified a mineralised structure which is controlled by a north north-west trending thrust fault, dipping to the east. Recent strong RAB results demonstrate potential for a large mineralised system. The opportunity is to develop a significant gold resource.

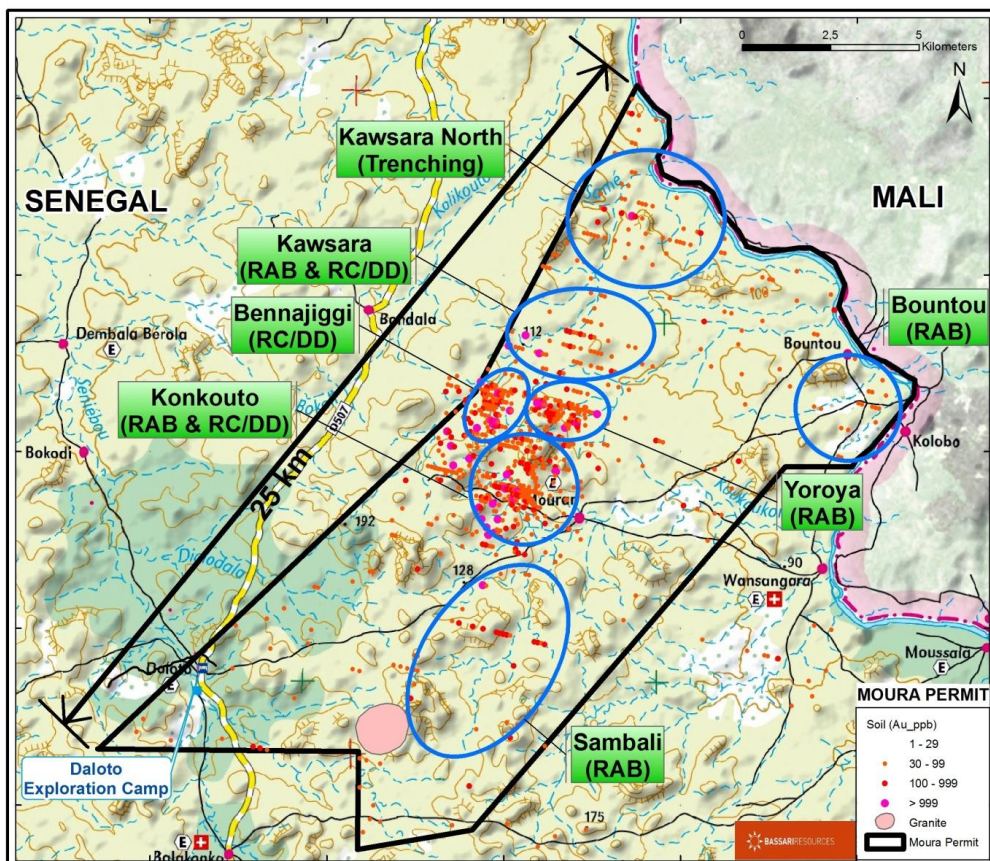


Figure 1 – Moura Permit – Prospect Location Map

The Konkouto Prospect is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 2).

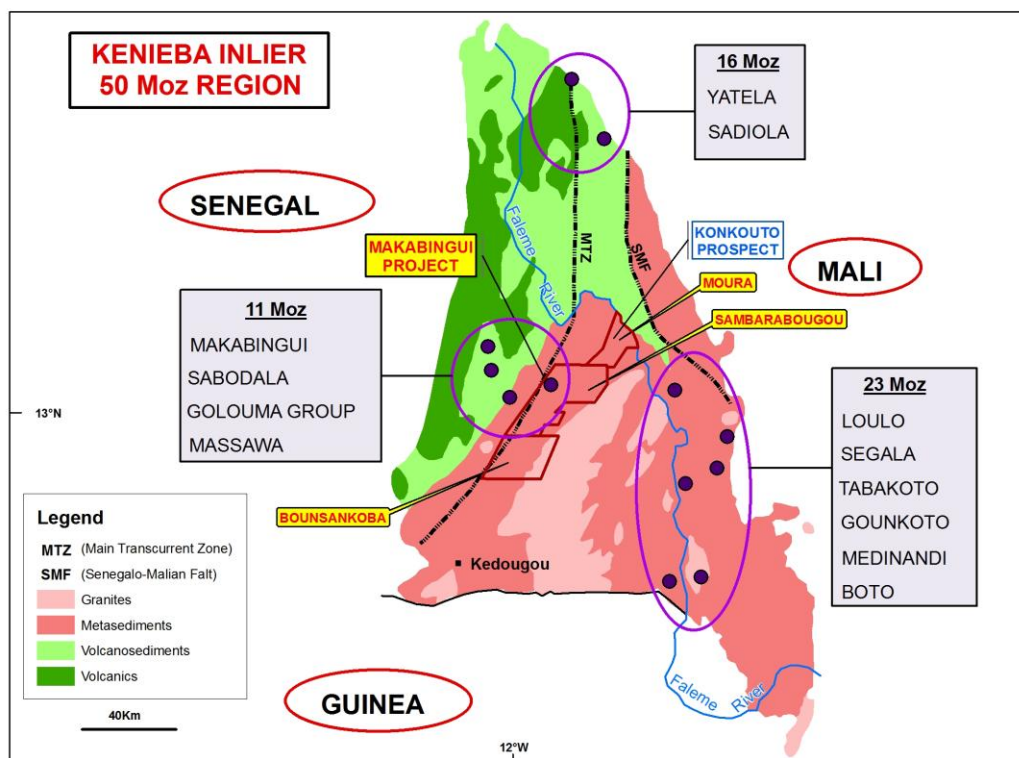


Figure 2 – Bassari Permits – Kenieba Inlier, Eastern Senegal

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 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 2004 Edition of the “Australasian Code of 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 to which it appears.

For further information please contact:

Jozsef Patarica
 Managing Director/CEO
 Bassari Resources Ltd
 Tel: +613 9614 0600
 Email: Jozsef@bassari.com.au
 Mobile: +61 419 899 966