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## **ASX Announcement – ASX Code: BSR**

15 August 2011

### **RIGHTS ISSUE AND EXPLORATION UPDATE**

On Friday 12 August, Bassari Resources announced on the ASX the company had raised approximately \$2.17 million from subscriptions to its rights issue with the balance of approximately \$2.06 million to be taken up under the Underwriting Agreement.

Given the current volatility of markets, this is considered to be a good result with the Company having now raised a total of \$6.33 million from the previous placement and the rights issue.

The Company's extensive drilling programs are continuing in Senegal with the additional funding to be focused on growing the Makabingui gold resource and pursuing other prospects across all three contiguous permits.

Speaking from Senegal, Bassari Resources Managing Director, Jozsef Patarica, said *"the resource drilling program at Makabingui is progressing steadily with recent diamond drilling intersecting the predicted mineralised zone down dip within Zone 3. Visible gold has been logged in several of the holes which are awaiting assay and we would hope to have some early results in coming weeks."*

*"It is an exciting time to be with the dedicated exploration Team in Senegal with the encouraging drill core from Makabingui and also RAB drilling progressing well on the Moura Permit where the first phase drill program at the Konkoutou Prospect is underway."*

*"The Company is in the process of Board renewal and has a clear focus on exploration, with cash and significant existing infrastructure in country to utilise. The drilling program over the coming months is focused on maximising the potential for resource growth and unlocking the potential of the 12 additional prospects identified to date."*

The strategic exploration land package across three contiguous permits is located in the Birimian Gold Belt, in a region hosting multi-million ounce ore bodies. Previous exploration work carried out has indicated potential for significant new gold discoveries along the 75km of prospective strike.

A handwritten signature in black ink, appearing to read 'Ian Riley', with a stylized flourish extending from the end.

**Ian Riley**

**Company Secretary**