



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	234,097,128
Listed options	19,508,101
Unlisted options	4,500,000
No of shareholders	1667
Top 20	35%

INVESTMENT HIGHLIGHTS

- Exploration Permits cover approx. 1,000 km² over prospective Birimian Gold Belt, Senegal, West Africa.
- Quality ground holding in a region which hosts a number of world class deposits.
- Thirteen prospects identified along 75km strike length on Kenieba Inlier.
- Strategic and dominant exploration package.
- 240,000 ounce of resource at Makabingui Project with drilling continuing.

BOARD AND MANAGEMENT

Dr David S Tyrwhitt
Non Executive Chairman

Jozsef Patarica
Managing Director/CEO

Clive Wright
Non Executive Director

Ian Riley
Company Secretary/Chief Financial Officer

Alex Mackenzie
Country Manager

Fred van Dongen
Chief Operations Manager

Moussa Diba
Exploration Manager

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ASX Release

16 May 2011

High Grade Gold Intercepts at Makabingui Project

Melbourne based mineral exploration company Bassari Resources Limited (ASX:BSR) is pleased to announce high grade gold intercepts from its Makabingui Project in Senegal, West Africa, where it recently released (2 May 2011) its maiden gold resource of 240,000 ounces.

Highlights

- Resource drilling at Makabingui Project returns more high grade gold intercepts.
- High grade gold intercepts include:
 - 5m @ 31.7 g/t Au from 51 metres
 - 7m @ 19.2 g/t Au from 48 metres
 - 2m @ 11.9 g/t Au from 84 metres
 - 3.6m @ 9.39 g/t Au from 60.3 metres
 - 1m @ 16.8 g/t Au from 14 metres
 - 1.9m @ 18.3 g/t Au from 45.8 metres
 - 2m @ 4.6 g/t Au from 53 metres
 - 4.2m @ 3.5 g/t Au from 122.8 metres
- Resource drilling is continuing, extending the resource along strike to the north and south while also testing potential at depth.
- Makabingui Project is one of thirteen prospects identified along 75 km of strike within the Birimian Gold Belt Senegal, West Africa.

Bassari Resources Managing Director, Jozsef Patarica, said “the Board and Management team are excited about the growth potential of the project where our 240,000 ounce maiden resource is just the first step in unlocking the larger potential around the Sambarabougou Granite.”

Recent Zone 3 significant intersections (Figure 1, 2 & 3 – Pages 7, 8, 9):

Line Number	Hole Number	Width	Grade (Au)	Depth
99,750N (including 1m @ 129.5 g/t Au)	RCS304	7m	19.2g/t	48m
99,750N	DDS032	5m	31.7g/t	51m
99,750N	RCS303	1m	16.8g/t	14m
99,950N	RCS270	5m	1.2g/t	31m
99,900N	RCS167D	2m	11.9g/t	84m
100,000N	RCS267D	3.6m	9.4g/t	60.3m

Note: These intersections are included in the maiden resource.

Recent Zone 1 significant intersections (Figure 4 – Page 10):

Line Number	Hole Number	Width	Grade (Au)	Depth
100,200N	DDS023	8.4m	2.3g/t	33.6m
100,200N	DDS026	2m	4.6g/t	53m
100,200N	DDS026	2m	2.8g/t	79.9m
100,200N	DDS027	4.2m	3.5g/t	122.8m
100,050N	DDS028	1.9m	18.3g/t	45.8m

Note: 1. DDS023 (8.4m at 2.3g/t Au from 33.6 metres) and DDS026 (2m at 4.6g/t Au from 53 metres) are in the hanging wall lode.

2. DDS026 (2m at 2.8g/t Au from 79.9 metres) is part of the main lode.

3. These intersections are included in the maiden resource.

Resource drilling at Makabingui

The Makabingui Project is focused around the 4 kilometre diameter Sambarabougou Granite. The maiden resource is situated around a 2 kilometre by 1 kilometre diorite-metagabbro intrusive located in the pressure shadow of the granite (Figure 5). Drilling to date has identified an extensive series of shallow east dipping zones of gold mineralisation which extends into the adjoining sedimentary rocks.

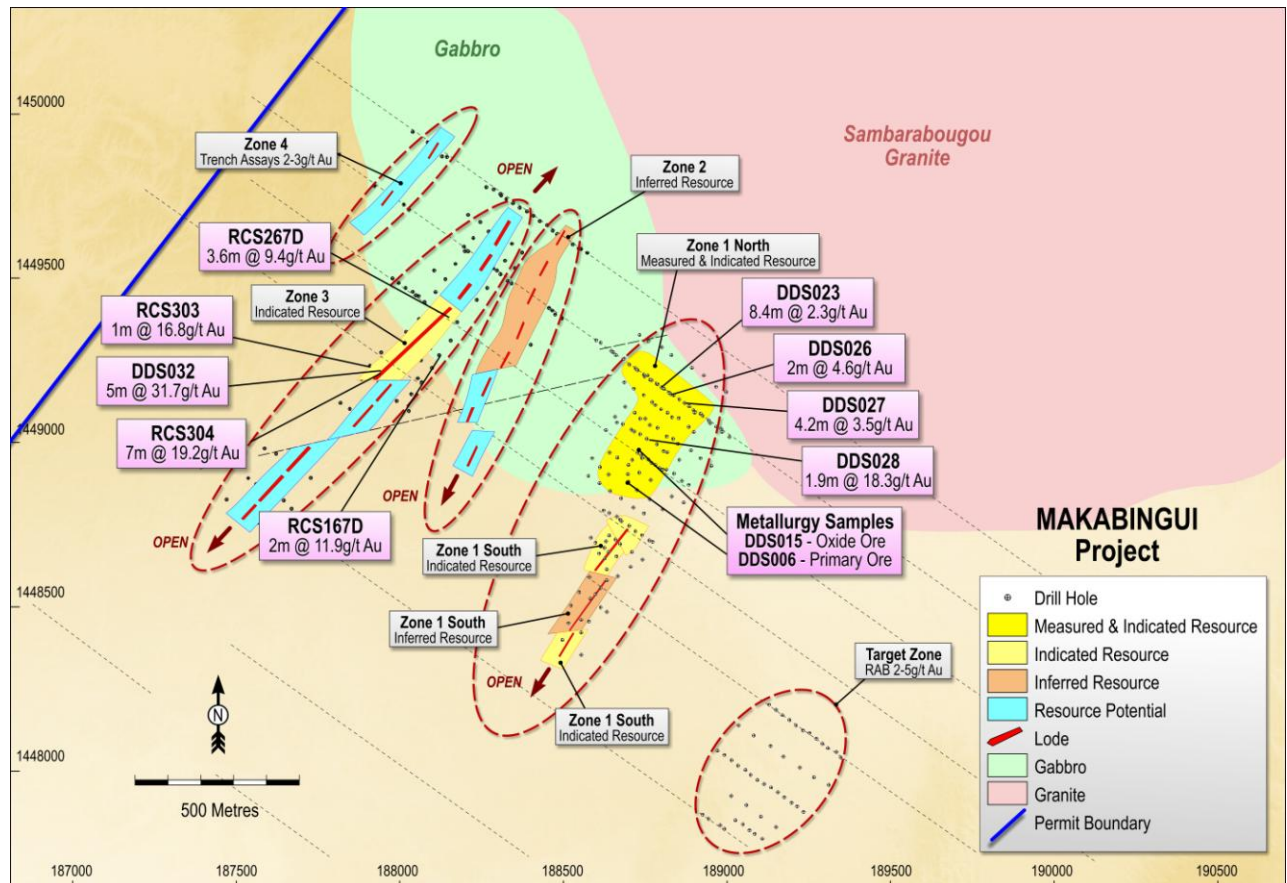


Figure 5 – Makabingui Project – Resource zones & recent significant intercepts

Significant results announced since January 2011 from combined RC and diamond drilling at the Makabingui Project include:

Zone 1

- L99,500N – Hole DDS014 returned **9 metres at 9.7 g/t Au from 58 metres.**
- L100,000N – Hole DDS015 returned **5 metre at 11.0 g/t Au from 15 metres.**
- L100,000N – Hole DDS015 returned **6.9 metres at 3.3 g/t Au from 24 metres.**

Zone 3

- L99,900N – Hole RCS240 returned **4.0 metres at 18.1 g/t Au from 44 metres.**
- L99,900N – Hole RCS241 returned **3 metre at 13.9 g/t Au from 19 metres.**
- L99,900N – Hole RCS242 returned **8 metres at 9.7 g/t Au from 46 metres.**

Makabingui RAB drilling program

RAB drilling is continuing at the Makabingui North Prospect focusing on recent results which highlight additional anomalous zones (Figure 6). Makabingui North appears to be the mirror image of the Makabingui Project where resource drilling is continuing. In both cases these basic intrusions appear to have been in place in a low pressure area associated with shearing around the Sambarabougou Granite.

The Makabingui Project's 240,000 ounce maiden gold resource is based only on the area to the south west of the Sambarabougou Granite. With the strong potential for an increase in resource ounces at Makabingui the project remains a key part of the Company's growth strategy.

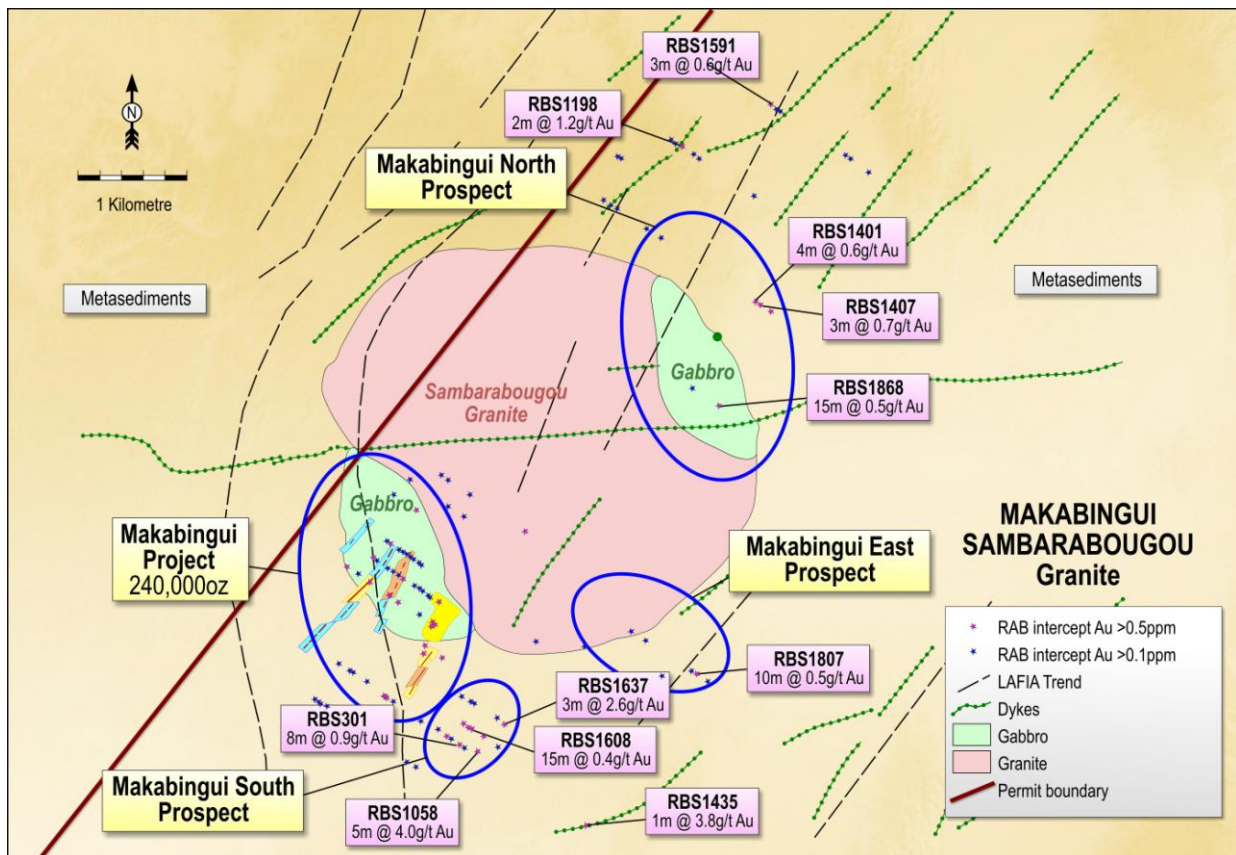


Figure 6 – Makabingui Sambarabougou Granite

The Makabingui Project is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 7). Makabingui is one of thirteen prospects identified along 75km of strike within the Company's exploration land package in Senegal and is located in the Birimian Greenstone Gold Belt, West Africa.

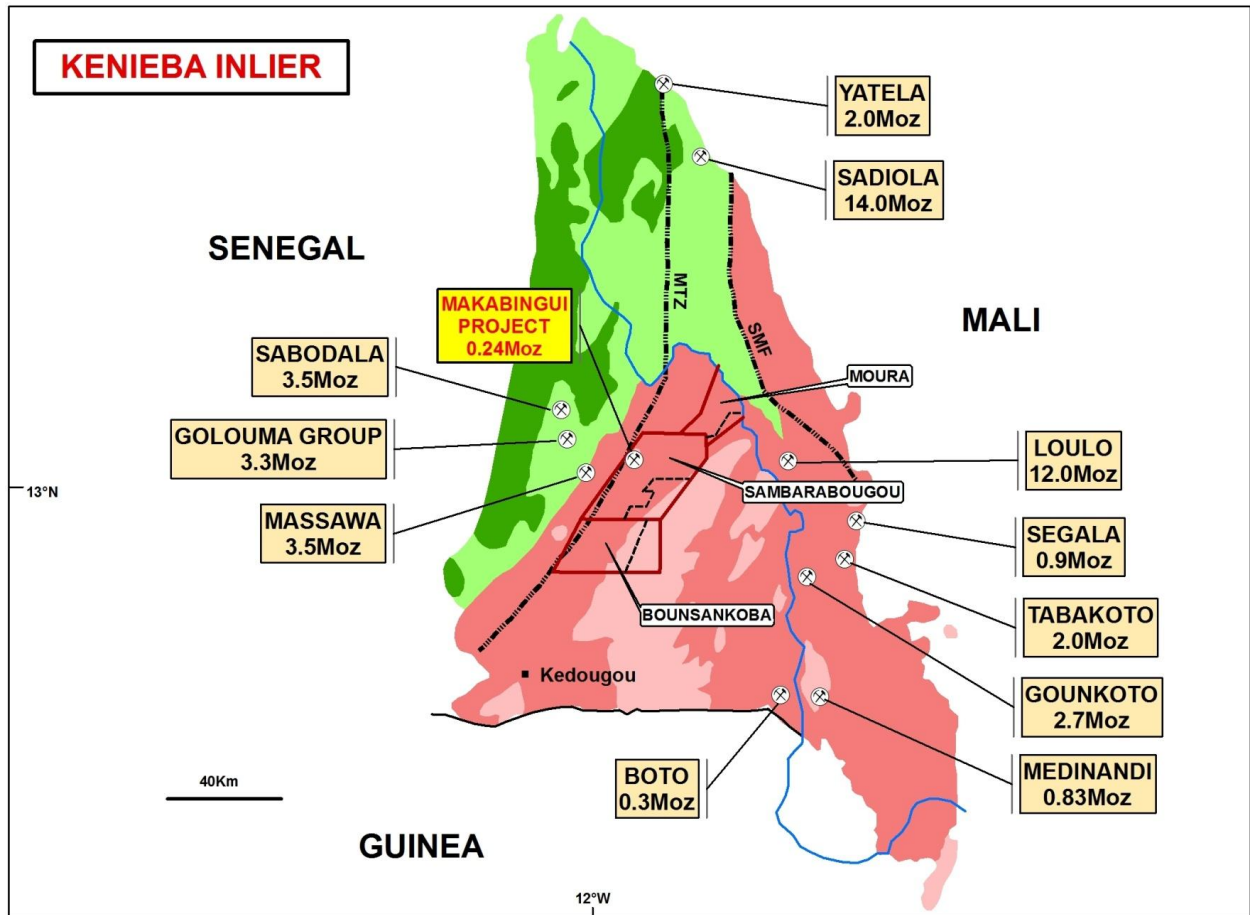


Figure 7 – Bassari Permits – Kenieba Inlier, Eastern Senegal

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 Dr D S Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy and has 50 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Tyrwhitt consents to the inclusion in the report of the matters based on the information in the form and context to which it appears.

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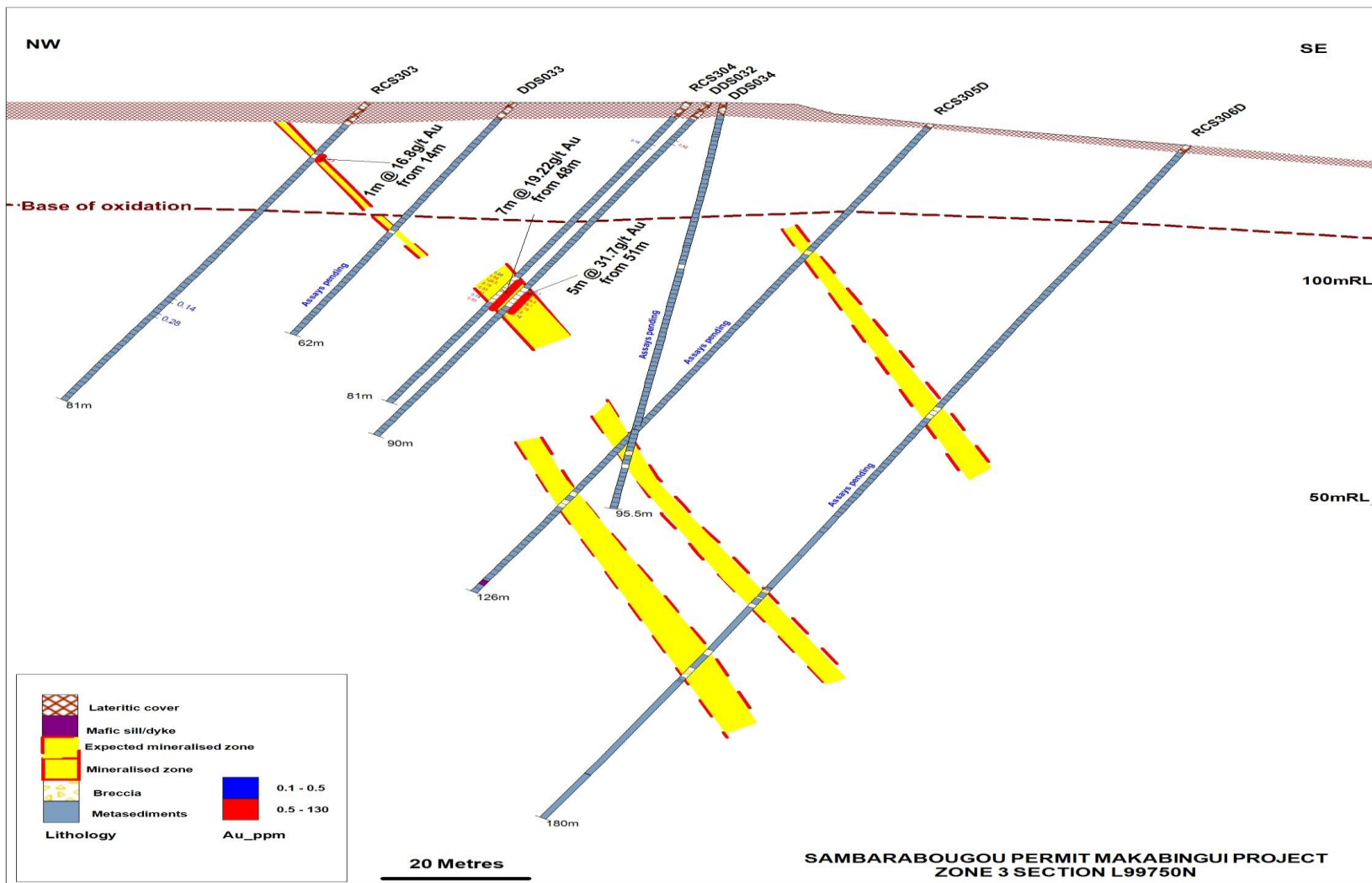


Figure 1 – Makabingui Zone 3 Section L99,750N

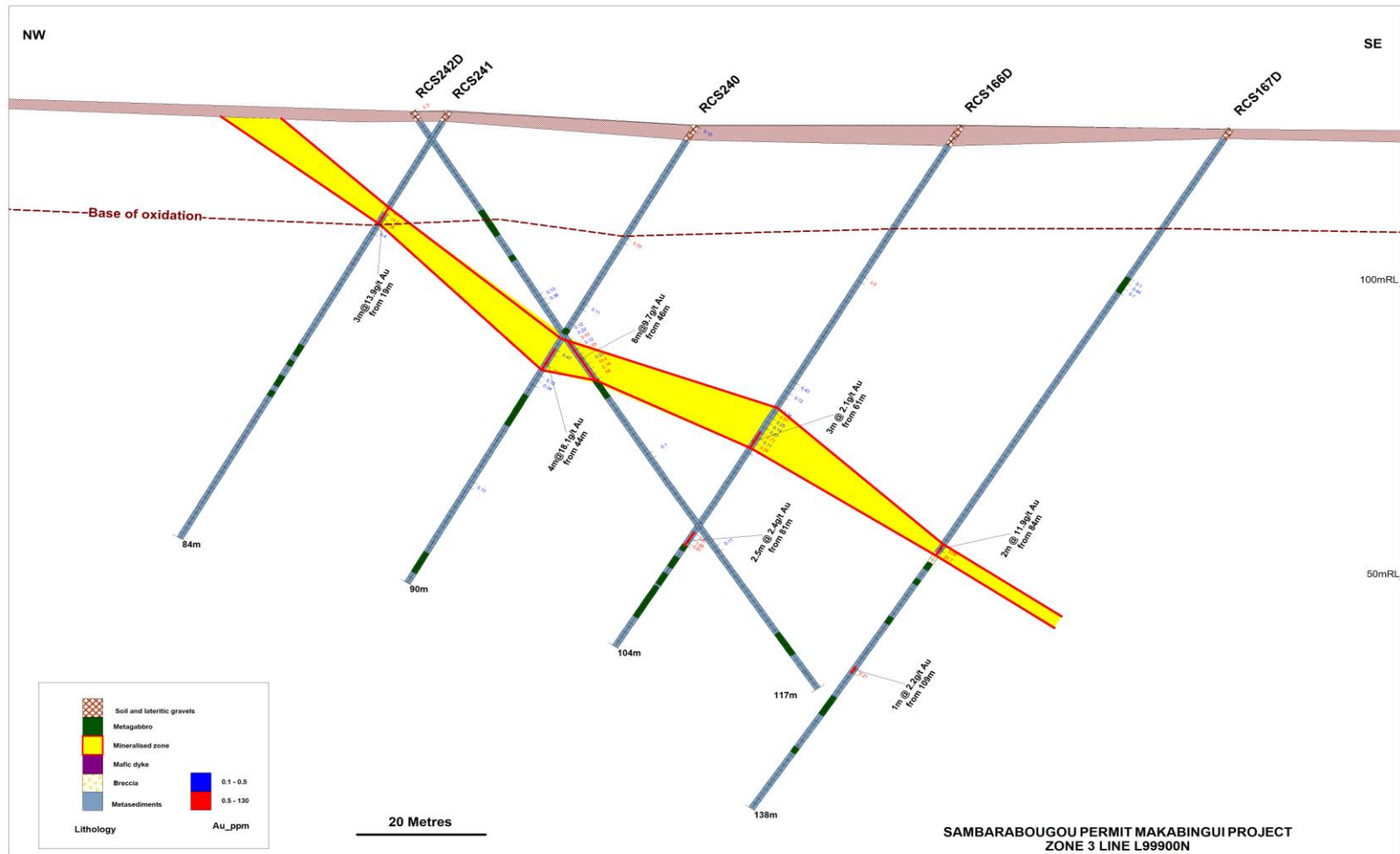


Figure 2 – Makabingui Zone 3 Section L99,900N

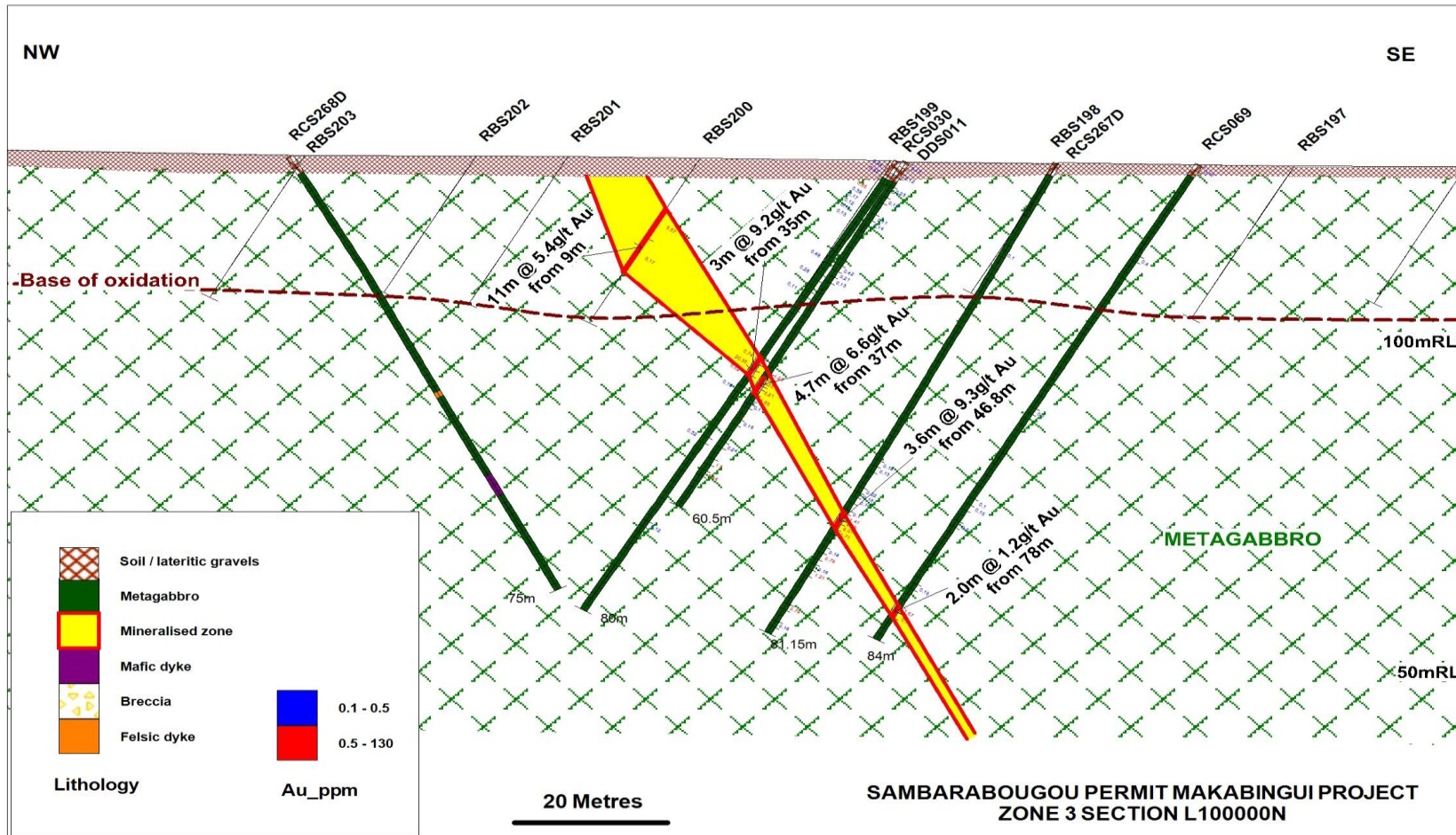


Figure 3 – Makabingui Zone 3 Section L100,000N

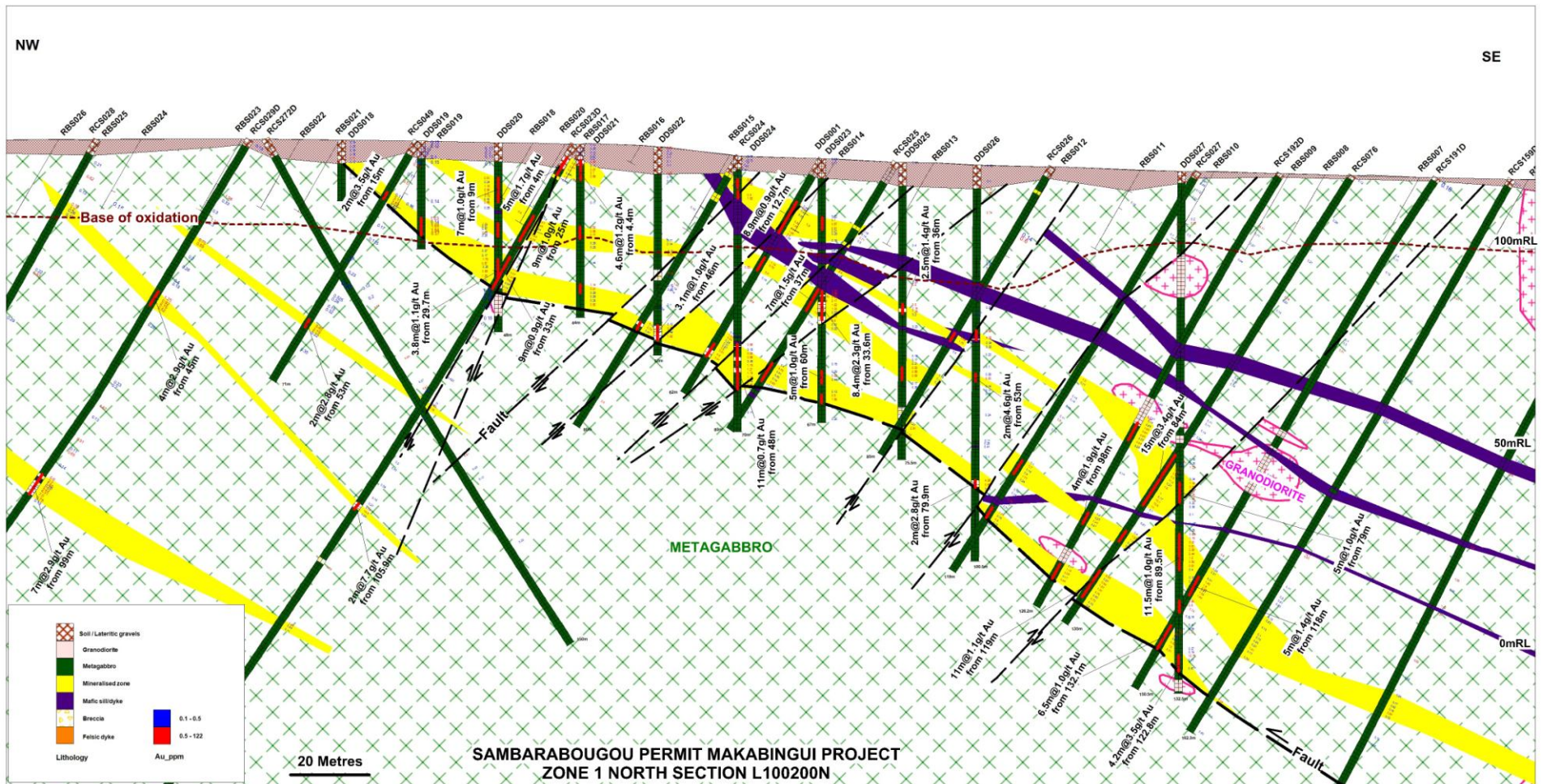


Figure 4 – Makabingui Project Zone 1 North Section L100,200N