



## CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on gold discoveries in the Birimian Gold Belt, Senegal, West Africa.

### FAST FACTS

ASX Code	BSR
Issued capital	175,572,846
Unlisted options	3,500,000
No. of shareholders	1443
Top 20	36%

### INVESTMENT HIGHLIGHTS

- Exploration Permits cover approx. 1,000 km<sup>2</sup> over prospective Birimian Greenstone Belt, Senegal, West Africa.
- Quality ground holding in a region which hosts a number of world class deposits.
- Nine prospects identified along 75km strike length on Kenieba Inlier.
- Resource drilling in progress at Makabingui Prospect.
- Exceptional green field exploration opportunities.
- Gold production commenced from Douta Alluvial Project, November 2010.
- Fully underwritten rights issue, January 2011 raised \$7M.

### 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

### CONTACT US

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## ASX Release

24 January 2011

### Infill Drilling Returns More Strong Gold Intercepts at Makabingui

Melbourne based mineral exploration company Bassari Resources Limited (ASX:BSR) is pleased to advise it has received more strong gold intercepts from its Makabingui Project in Senegal, West Africa.

• **Zone 1 (Mirkhoto Lode) mineralised zone infill drilling completed over 500 metre strike length at 50 metre spaced sections.**

• **Additional intercepts received include:**

- **5m @ 6.3 g/t Au, including 2m @ 11.3 g/t Au (Zone 1)**
- **9m @ 3.2 g/t Au, including 2m @ 10.8 g/t Au (Zone 1)**
- **1m @ 57.1 g/t Au (Zone 1)**
- **3m @ 3.6 g/t Au (Zone 1)**
- **3m @ 3.4 g/t Au (Zone 1)**
- **4.7m @ 6.6 g/t Au (Zone 3)**

• **Resource drilling is continuing with both reverse circulation (RC) and diamond drilling (DD) at Zone 1 and Zone 3. Assay results expected from mid February through to end of March 2011.**

• **Encouraging RAB gold assays from Makabingui North Prospect with drilling continuing over the current quarter.**

Resource drilling is continuing within defined mineralised zones, discovered during 2010. In particular drill hole RCS083 returned **16 metres at 14.2 g/t Au** on line 99,700N, which is regarded as the Makabingui discovery hole. Additional RC and DD drill results from 2010 which returned strong gold intercepts within Zone 1 are:

- L99,900N – Hole RCS070 returned **9 metres at 15.4 g/t Au** from 22 metres.
- L99,900N – Hole RCS074 returned **10 metres at 5.9 g/t Au** from 11 metres, including **4 metres at 13.8 g/t Au**.
- L100,200N – Hole RCS076 returned **17 metres at 3 g/t Au** from 84 metres, including **3 metres at 10.7 g/t Au**.
- L99,600N – Hole RCS088 returned **7 metres at 4.7 g/t Au** from 74 metres.

The Makabingui Project is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 1).

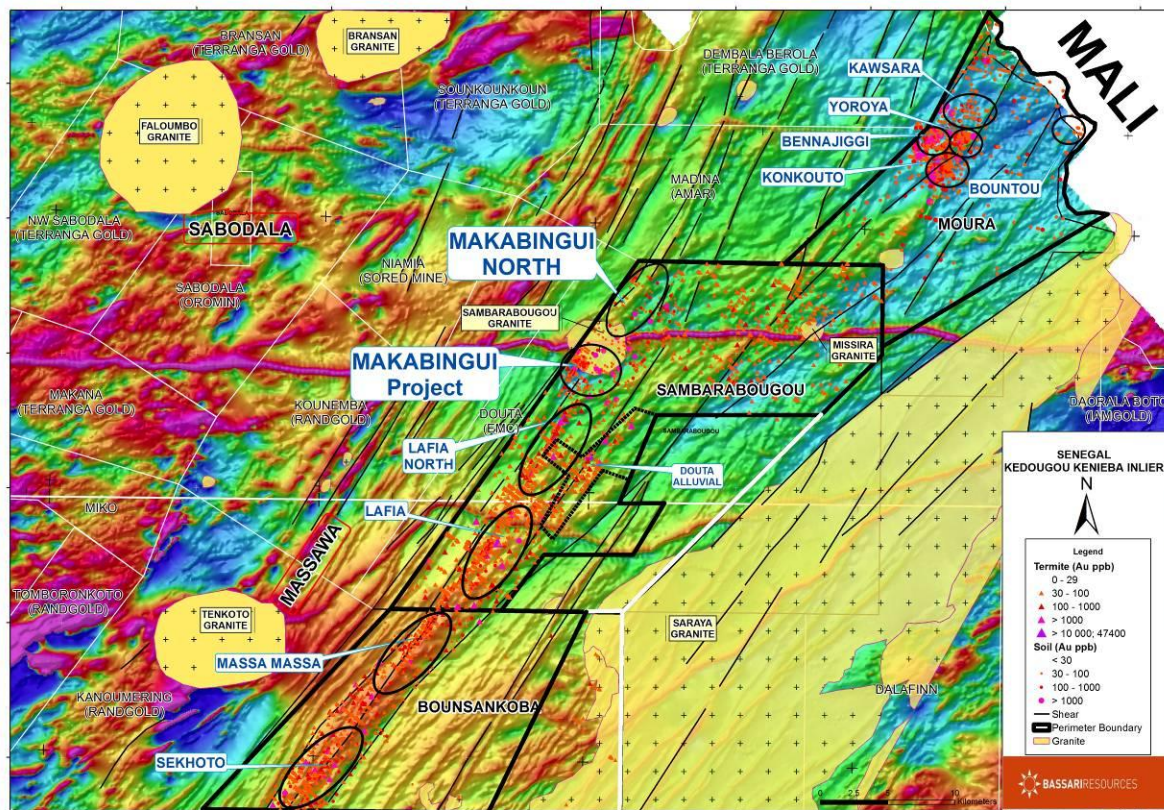
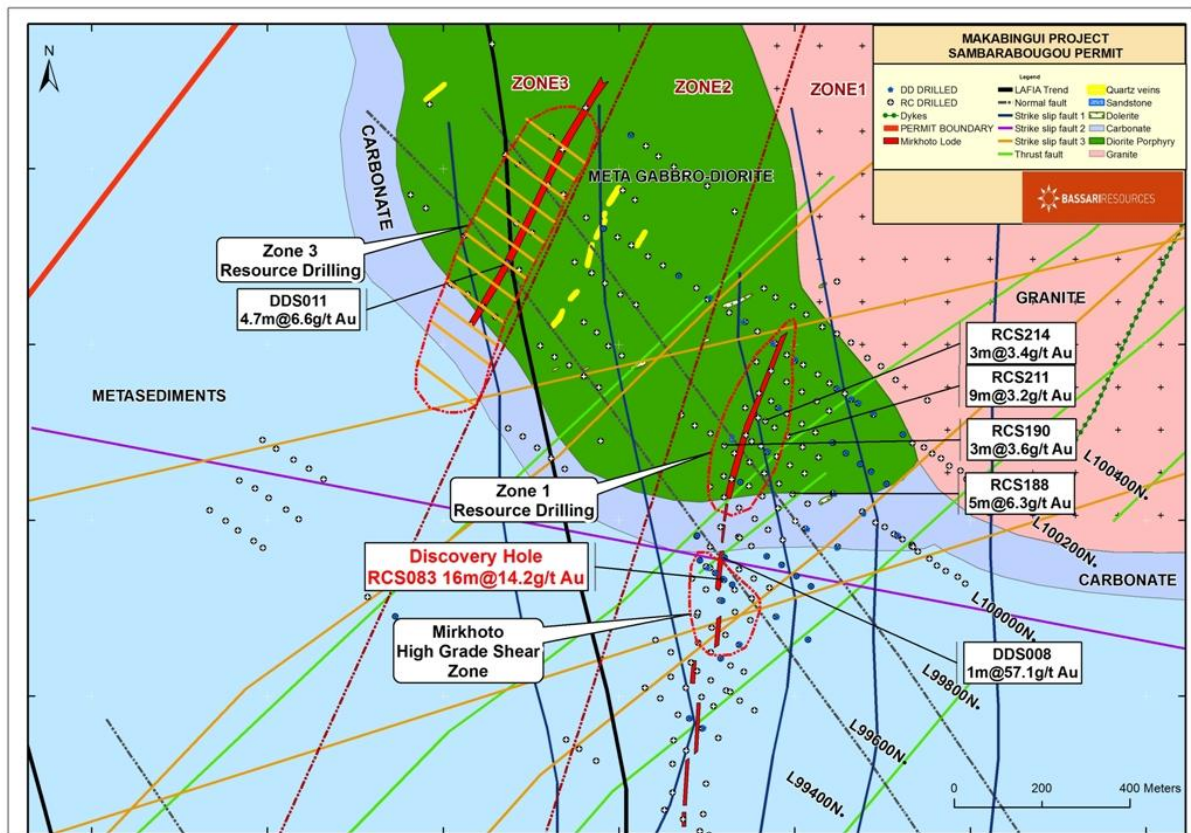


Figure 1 – Bassari Permits – Kenieba Inlier, Eastern Senegal

## Resource drilling at zone 1 – Mirkhoto Lode

Infill lines at 50 metre intervals have been completed over a 500 metre strike length between 100,200N through 99,700N using both reverse circulation (RC) and diamond drilling (Figure 2).

Economic grade and thickness has been seen within the diorite hosted portion of the Mirkhoto - Lafia Shear Zone. Between line 99,900N and 99,600N the diorite intrudes a sequence of carbonate and calc-silicate rocks interbedded with the metagreywacke sediments further south. The shear structures are very poorly developed in this carbonate zone, consequently the quartz-pyrite-gold veins and breccia zones are less developed.



**Figure 2 – Makabingui Project – Mineralised Zone & Drill Plan**

Further south where the shear transects the greywacke metasediments brittle fracture and breccia zones are well developed with the widest and best grade zones reached in hole RCS083, which returned **16 metres at 14.2g/t Au**.

## Recent significant intersections

Line Number	Hole Number	Width	Grade (Au)	Depth
99,950N	RCS188	5m	6.3g/t	85m
99,900N	DDS008	1m	57.1g/t	80m
99,950N	RCS190	3m	3.6g/t	77m
100,050N	RCS211	9m	3.2g/t	61m
100,050N	RCS214	3m	3.4g/t	16m

A vertical diamond drill hole DDS008 intersected 57.1g/t Au in a steep west dipping breccia zone at 80 metres depth. This structure is recognised as the Mirkhoto – Lafia Shear Zone which hosts better grade and wider ore zones where it cuts the generally east dipping Makabingui Shear Structure (Figure 3).

This intersection is seen as highly significant as it opens the possibility of proving additional high grade ore zones at depth and along strike. This structure is known to be a very deep and persistent shear zone extending over several kilometres from Lafia northwards to the Makabingui diorite (Figure 1).

Additional diamond drill holes are planned testing the depth extent of this structure, these holes are drilled at -60 degrees to the east. Previous holes were drilled at -60 degrees to the west, and were drilled parallel to this narrow shear zone. Due to the structures identified in this area, where the Mirkhoto- Lafia Shear Zone is moved laterally on cross faults, the deeper diamond drilling will be completed on 25 metre spaced lines from 99,700N to 99,800N.

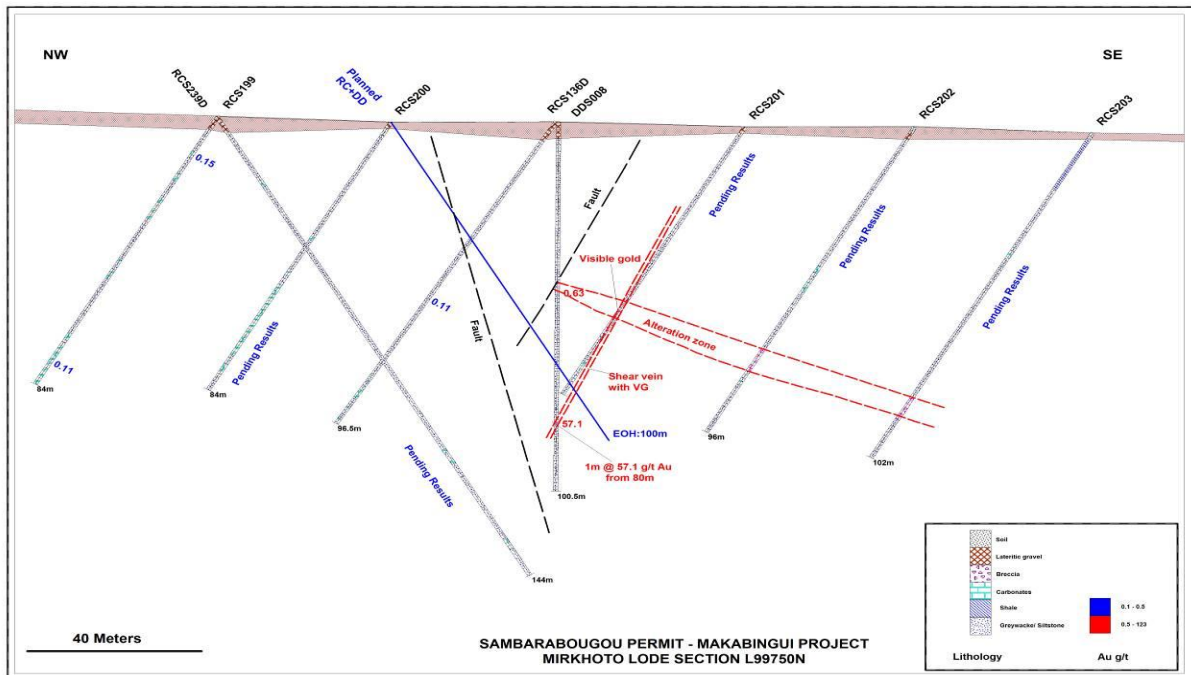


Figure 3 – Makabingui Project – Section L99750N

### Resource drilling at Zone 3

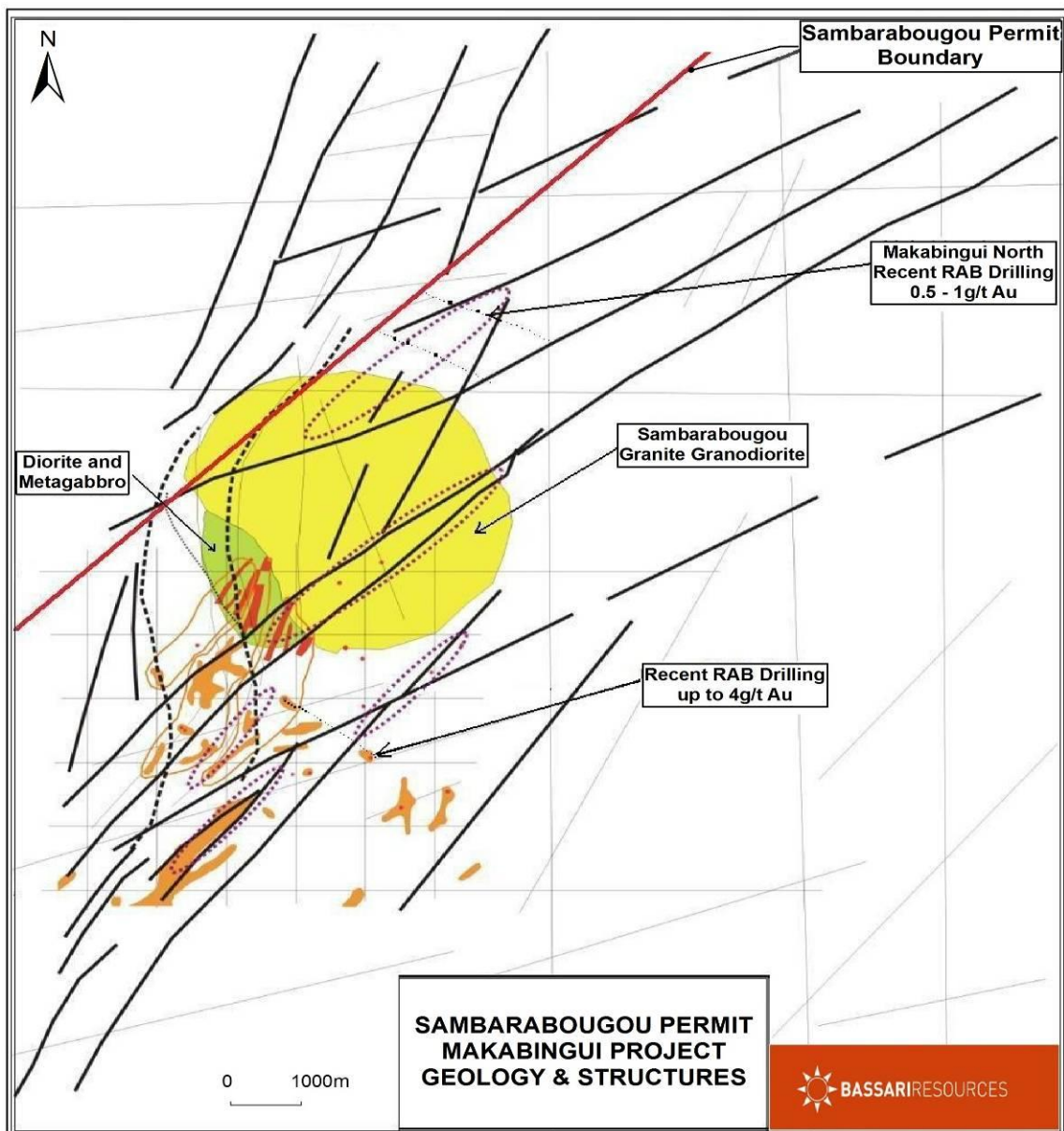
Diamond drill hole DDS011 intersected a quartz flooded breccia zone in the host diorite grading 6.6g/t over 4.7 metres from a depth of 36 metres (Figure 2). This hole was drilled 5 metres east of RC hole RCS030 which intersected 9.2 g/t Au over 3 metres at a depth of 35 metres. In view of the shallow depth and continuity of this zone from 100,300N to 99,900N infill RC and diamond holes are being completed on 50 metre spaced lines over a 500 metre interval of strike.

#### Recent significant intersections:

Line Number	Hole Number	Width	Grade	Depth
100,300N	RCS182	3m	3.06g/t	20m
100,000N	RCS030	3m	9.2g/t	35m
100,000N	DDS011	4.7m	6.6g/t	36m
99,900N	RCS166	3m	2.1g/t	61m
99,900N	RCS166	3m	2.1g/t	81m

### Makabingui North Prospect

Initial RAB drill lines on the north side of the Sambarabougou Granite (Figure 1) were completed during December 2010 and will continue for the next two months. Assay results to date, with considerable results pending have shown several holes in the 0.5-1.5g/t Au range at shallow depth below laterite gravels, associated with quartz-pyrite-iron oxide veining noted in the host metasediments. The first RAB lines were on a broad spacing of 800 metres which has now been tightened to 200 metre spaced sections. These will focus on the granite contact zone (Figure 4).



**Figure 4 – Sambarabougou Granite**

**Source:** Company commissioned report – “Evaluation of the Structural Geology and Mineral Exploration of the Makabingui and Lafia Concessions, Senegal. Prepared by Dr Mamadou Gueye – Professor of Geology (Dakar University).

**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.

*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.*

**For further information please contact:**

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