



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	1,675
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 80km strike length within Kenieba Inlier.
- Strategic and dominant exploration package.
- 240,000 ounce Gold Resource at Makabingui Project with drilling continuing along strike and at depth.
- Senegal, stable democracy since 1960.
- Share placement and rights issue raised \$6.3 million in August 2011.

BOARD AND MANAGEMENT

Jonathan Warner

Non Executive Chairman

Jozsef Patarica

Managing Director/CEO

Dr David S Tyrwhitt

Non Executive Director

Clive Wright

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

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ASX Release

29 August 2011

7m @ 54.3g/t gold intercept at Makabingui Project

Melbourne based mineral exploration company Bassari Resources Limited (ASX:BSR) is pleased to announce a further outstanding gold intercept from its Makabingui Gold Project in Senegal, West Africa down dip of the current gold resource which remains open at depth.

Highlights

- **Outstanding gold intercept of 7m @ 54.3g/t Au from 165.3m, located within Zone 3 below the current indicated 240,000oz resource. Visible gold seen in drill core.**
- **Screen fire assay results for a further four diamond drill holes drilled to the north within the same mineralised zone are still pending and all have visible gold**
- **Drilling is currently underway at Zone 1 South aimed at extending the resource along strike, further south of a previously reported significant intercept of 9m @ 9.7g/t Au**
- **High grade discoveries in Zone 3 will be the subject of follow-up drilling in the near future**
- **Resource drilling is continuing, focused on growing the resource and unlocking the larger potential around the Sambarabougou Granite**

Makabingui is one of 13 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 Kenieba Inlier 50Moz region.

Bassari Resources Managing Director, Jozsef Patarica, said the intercept was exceptional.

“While we have previously reported strong gold intercepts from Makabingui, this intercept is the highest we have seen, Mr Patarica said.

“We still have assays pending within the same zone further to the north which are all located outside the current reported indicated gold resource. The drilling program at Makabingui is continuing to grow the resource.”

“Outside the resource area our drilling program is well underway to unlock the larger potential around the Sambarabougou Granite. We are following up a number of targets where we have seen encouraging soil geochemistry and RAB drilling intercepts. This work is currently focused to the north of the granite.”

The outstanding result of 7m @ 54.3g/t Au is located on line L99,800N within hole RCS251D (Figure 1). Screen fire assay results are pending for four additional holes further to the north through to L100,050N. The lode previously drilled and which forms the 6.1 g/t Au indicated resource from Zone 3 has strong potential to increase at depth (Figure 2). The breakdown of the intercept is:

From	To	Interval (m)	Grade (g/t Au)
165.25	166.25	1	98
166.25	167.25	1	0.2
167.25	168.25	1	141
168.25	169.25	1	4.67
169.25	170.25	1	0.67
170.25	171.25	1	130.5
171.25	172.25	1	4.76

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 south west pressure shadow of the granite. Drilling to date has identified an extensive series of shallow east dipping zones of gold mineralisation which extends into the adjoining sedimentary rocks.

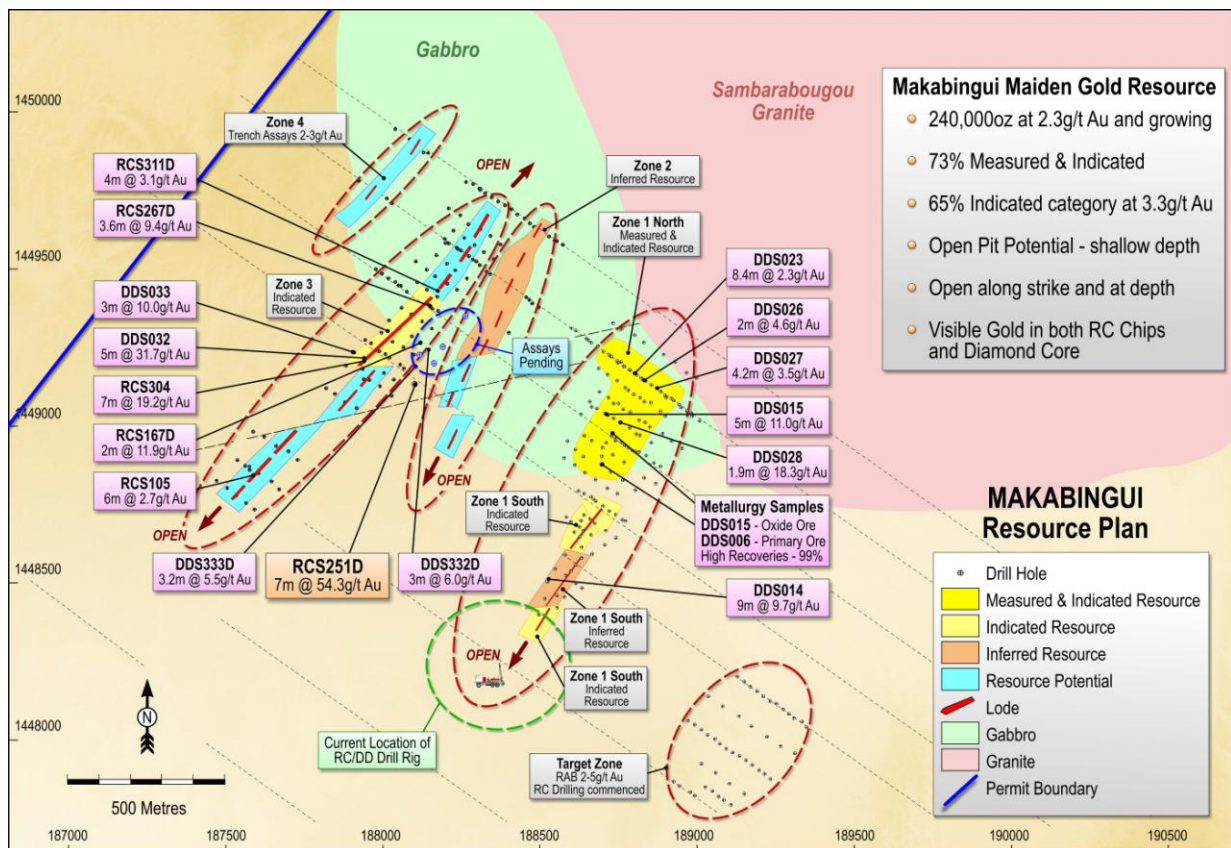


Figure 1 – Makabingui Project – Resource zones & significant intercepts

In addition to the recent result of 7m @ 54.3g/t Au from 165.3m, Zone 3 previously reported significant assay results from combined RC and DD at the Makabingui Project include:

- L99,750N – Hole RCS304 returned **7 metres at 19.2 g/t Au from 48 metres**
- L99,750N – Hole DDS032 returned **5 metres at 31.7 g/t Au from 51 metres**
- L99,900N – Hole RCS240 returned **4 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.**
- L100,000N – Hole RCS267D returned **3.6 metres at 9.4 g/t Au from 60.3 metres**

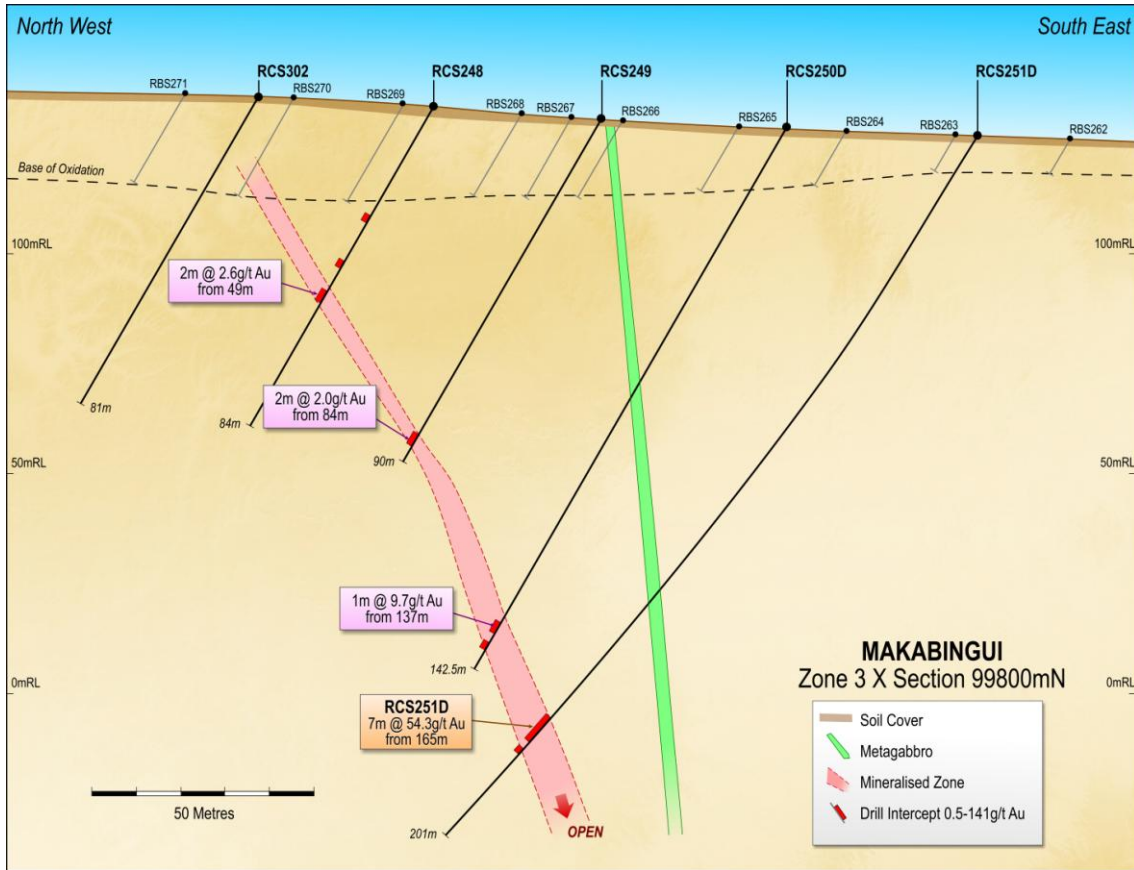


Figure 2 – Makabingui Zone 3 Section L99,800N

The broader exploration program is aimed at unlocking the larger potential around the Sambarabougou Granite (Figure 3). A 2,000 metre RAB drilling program is underway at Makabingui North where strong soil geochemistry and early RAB intercepts are being followed up. A 5,000 metre RAB drilling program is also underway on the northern side of the granite at a potential “Makabingui Lookalike” where the gabbro shows signs of the same geological setting as the proven resource area.

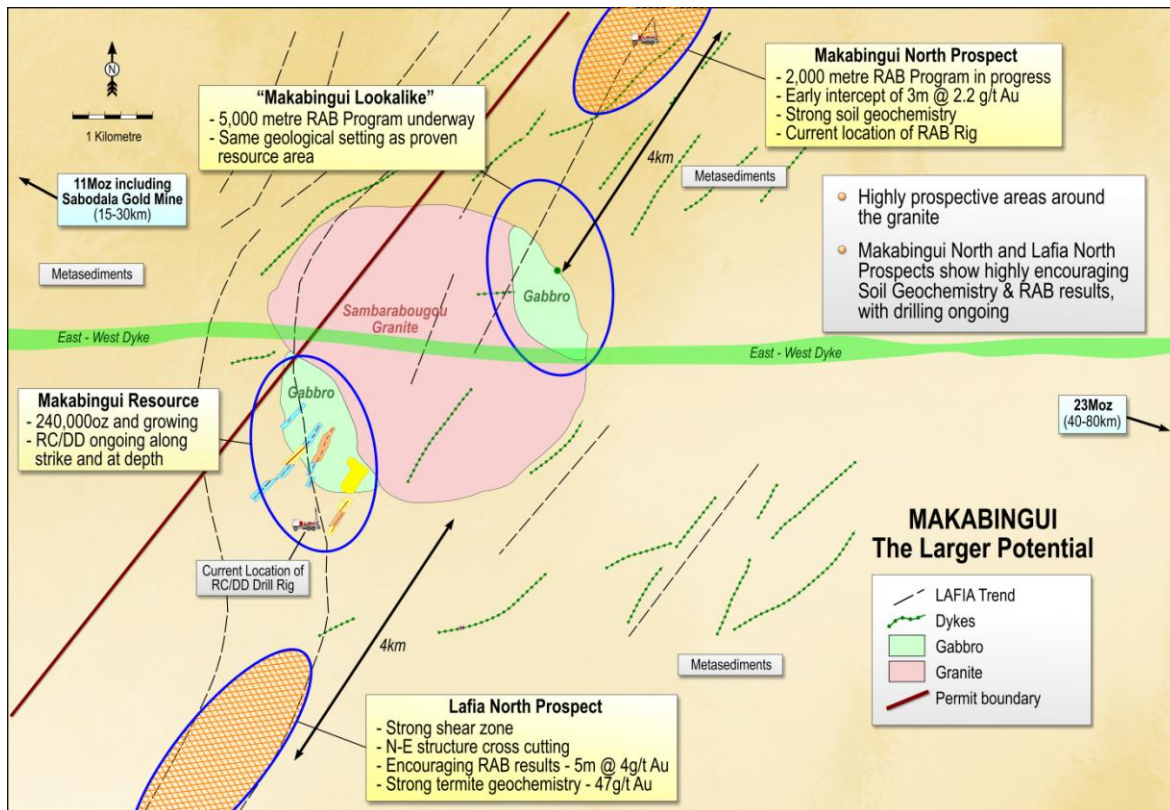


Figure 3 – Makabingui Project – The Larger Potential

The Makabingui Project is located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined or developed (Figure 4). The Company announced on the 15th August 2011 the successful completion of a share placement and underwritten Rights Issue which raised \$6.3 million before costs providing capital to continue the resource drilling program at prospects focused around the Sambarabougou Granite. The capital also enables the Company to expand its drilling on both the Moura and Bounsankoba Permits where prospects will be advanced with a combination of both RC/DD and RAB drilling over the next 9 months.

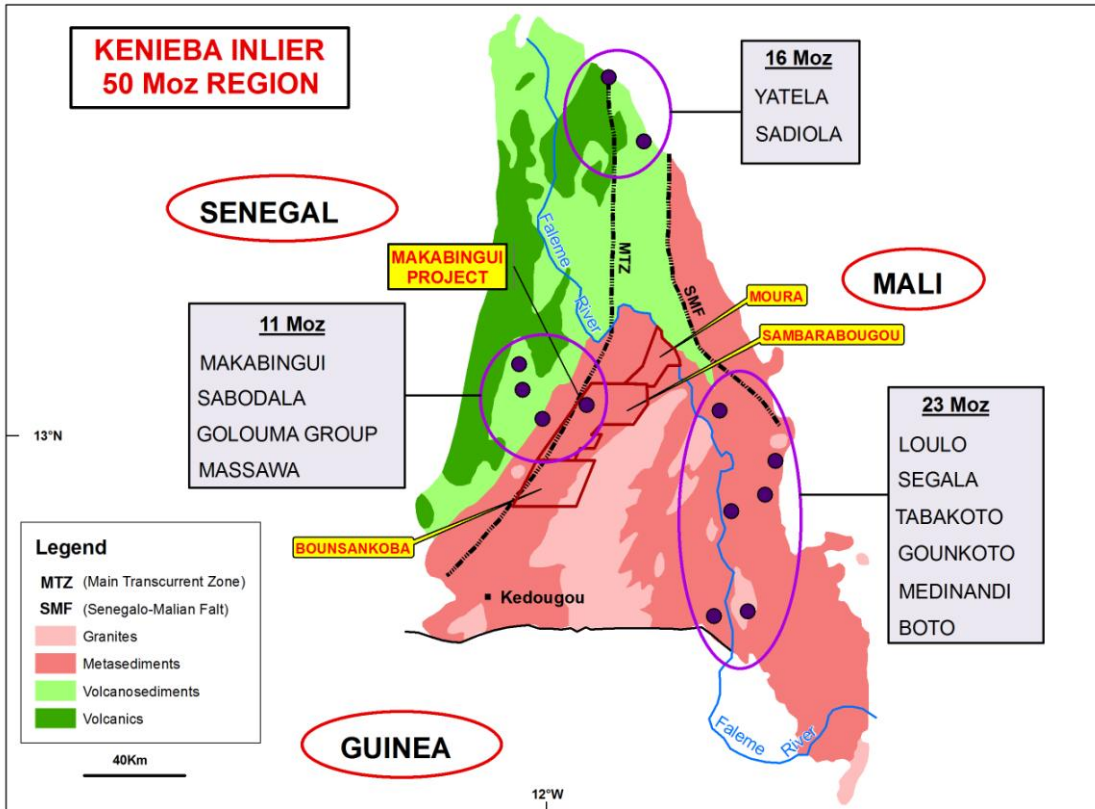


Figure 4 – Bassari Permits – Kenieba Inlier, Eastern Senegal

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.

For further information please contact:

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