



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	234,097,128
Listed options	19,508,101
Unlisted options	3,500,000
No of shareholders	1628
Top 20	35%

INVESTMENT HIGHLIGHTS

- Exploration Permits cover approx. 1,000 km² 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 Project.
- 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

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ASX Release

8 February 2011

Makabingui Project Continues to Return Strong Gold Intercepts

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

- **Zone 1 & Zone 3 infill drilling continues to return strong gold intercepts.**

- **Additional intercepts received include:**

- **3m @ 13.9 g/t Au, including 1m @ 24.8 g/t Au (Zone 3)**
- **4m @ 18.1 g/t Au, including 1m @ 71.1 g/t Au (Zone 3)**
- **8m @ 9.7 g/t Au, including 1 m @ 58 g/t Au (Zone 3)**
- **4m @ 7.8 g/t Au, including 1 m @ 30.4 g/t Au (Zone 1)**
- **4m @ 7.8 g/t Au, including 1 m @ 23.1 g/t Au (Zone 1)**

- **Resource drilling is continuing with both reverse circulation (RC) and diamond drilling (DD) focusing on Zone 1 and Zone 3.**

- **Strong potential for additional zones with recent RC drilling intersecting 15m @ 3.4 g/t, including 3m @ 10.7 g/t Au (Birama Lode) approximately 200 metres east of Zone 1.**

Bassari Resources Managing Director, Jozsef Patarica, said “We are very pleased with the progress of the drilling program and importantly the strong gold intercepts returned. The results confirm the potential of the project which is a key focus for the Company. With the steady flow of assay results now being received our understanding of the geological model at Makabingui has advanced significantly.”

Results announced on the 24 January 2011 from reverse circulation and diamond drilling from the Makabingui Project are:

Zone 1

- L99,950N – Hole RCS188 returned **5 metres at 6.3 g/t Au from 85 metres.**
- L99,900N – Hole DDS008 returned **1 metre at 57.1 g/t Au from 80 metres.**
- L100,050N – Hole RCS221 returned **9 metres at 3.2 g/t Au from 61 metres.**

Zone 3

- L100,000N – Hole DDS011 returned **4.7 metres at 6.6 g/t Au from 36 metres.**
- L100,000N – Hole RCS030 returned **3 metre at 9.2 g/t Au from 35 metres.**
- L100,300N – Hole RCS182 returned **3 metres at 3.06 g/t Au from 20 metres.**

“We will continue the infill drilling program at Makabingui over the coming weeks, with additional drill programs developed on our Moura and Bounsankoba Permits in the second quarter. We have a number of encouraging prospects which we will advance with a combination of both RAB and RC/DD drilling,” Mr Patarica said.

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

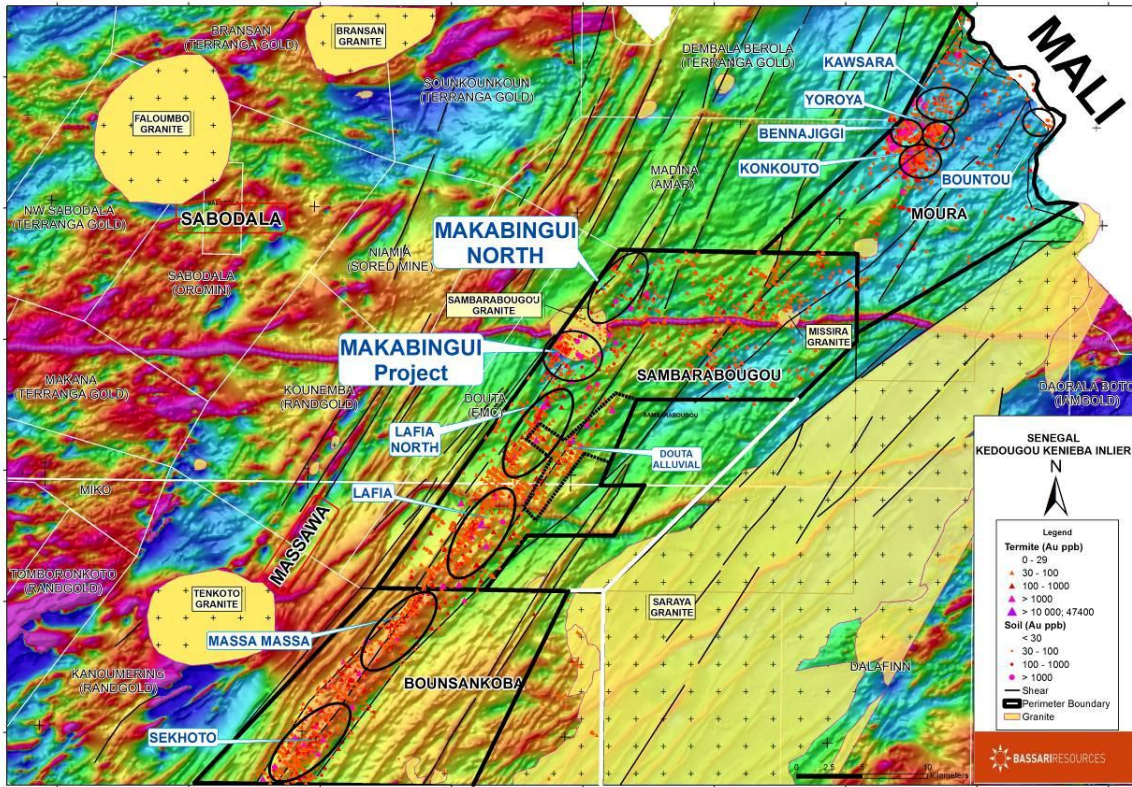


Figure 1 – Bassari Permits – Kenieba Inlier, Eastern Senegal

Resource drilling at Zone 1

Infill drilling is continuing using both reverse circulation (RC) and diamond drilling (DD) (Figure 2). This drilling is being carried out on 50 metre spaced lines. More assay results are pending from diamond core holes which have confirmed the presence of strong quartz-carbonate-pyrite-gold mineralisation.

The company is focusing the current infill drilling program in identified zones which show potential of economic grades and widths within the mineralised shallow easterly dipping thrust plane.

South of line 99,700N the mineralised thrust plane plunges down along strike and is offset by a number of cross cutting fault zones. Infill diamond holes are being completed on 50 metre spaced sections over a 200 metre strike length through to line 99,500N.

Sections completed to date have shown both thicker width and better grades in the southern section, which is predominately hosted within the metasediments, mostly greywacke with inter layered calc-silicate rocks and tuffaceous volcanic rocks. In this area the steeply dipping Mirkhoto fault zone results in brittle fracture deformation and a widening of the thrust zone. This results in stronger mineralisation and grade. This was first recognised in hole RCS083 with the previously reported intersection of **16 metres at 14.2 g/t Au** (See Figure 2). Additional diamond holes both vertical and inclined 60 degrees to the south east have been completed to confirm the controls and continuity.

Section 99,750N (Figure 3 – page 7), demonstrates the better grade in the greywacke hosted quartz-carbonate-pyrite lodes. This section shows the cross faulting which offsets the lode structure. Additional results have discovered a deeper ore zone first intersected in a vertical hole DDS008 which returned **1 metre at 57.1 g/t Au**. A follow up diamond drill hole intersected a gently dipping lode between 114 to 121 metres. The core shows strong brecciation and silica-carbonate flooding with associated pyrite mineralisation. There is free gold which has been noted in the uncut core. This drill hole was completed on 4th February 2011 and is being prepared for assaying.

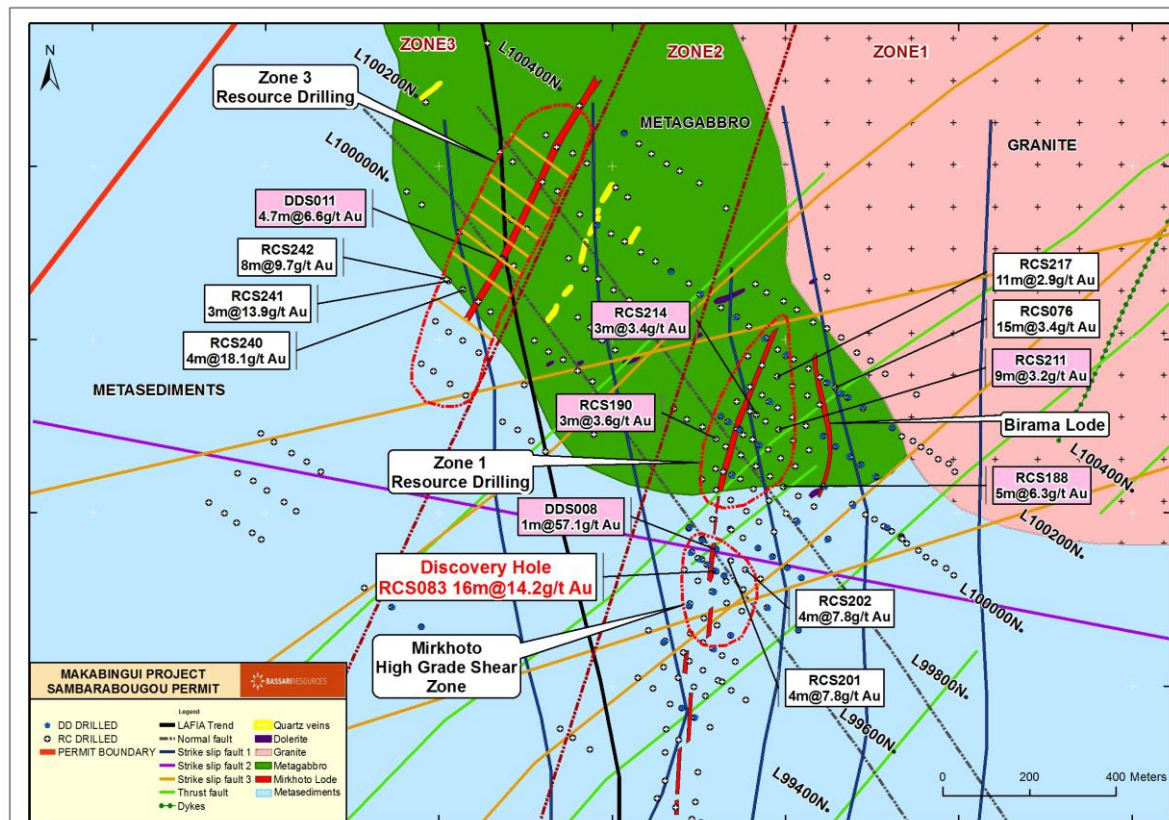


Figure 2 – Makabingui Project – Mineralised Zones & Drill Plan

Recent significant intersections in Zone 1:

Line Number	Hole Number	Width	Grade (Au)	Depth
99,750N (including 1m @ 30.4 g/t Au)	RCS201	4m	7.8g/t	56m
99,750N (including 1m @ 23.1 g/t Au)	RCS202	4m	7.8g/t	72m
100,150N (including 1m @ 20.1 g/t Au)	RCS217	11m	2.9g/t	15m
100,200N (including 3m @ 10.7 g/t Au)	RCS076	15m	3.4g/t	84m

Resource drilling at Zone 3

Resource definition drilling with both RC and DD continues over a 500 metre strike length on 50 metre spaced sections. RC drilling will progress through the current month and in areas of structural complexity DD holes will be drilled to establish continuity of the ore zones.

In common with Zone 1, as the mineralised structures are followed into the metasediments south of the diorite and meta gabbro host intrusive, the amount of brecciation increases and there are thicker and higher grade quartz-carbonate-pyrite lodes. Section 99,900N (Figure 4 – page 8) shows **3 metres at 13.9 g/t Au** in hole RCS241 and **4 metres at 18.1 g/t Au** in a deeper hole down dip to the east. A follow up drill hole RCS242 angled back to the east returned **8 metres at 9.7 g/t Au** including a high grade section of **1 metre grading 58 g/t Au**. This RC hole is being deepened with diamond drilling as it ended in high grade mineralisation.

Recent significant intersections in Zone 3:

Line Number	Hole Number	Width	Grade	Depth
99,900N (including 1m @ 71.1 g/t Au)	RCS240	4m	18.1g/t	44m
99,900N (including 1m @ 24.8 g/t Au)	RCS241	3m	13.9g/t	19m
99,900N (including 1m @ 58.0 g/t Au)	RCS242	8m	9.7g/t	46m

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.

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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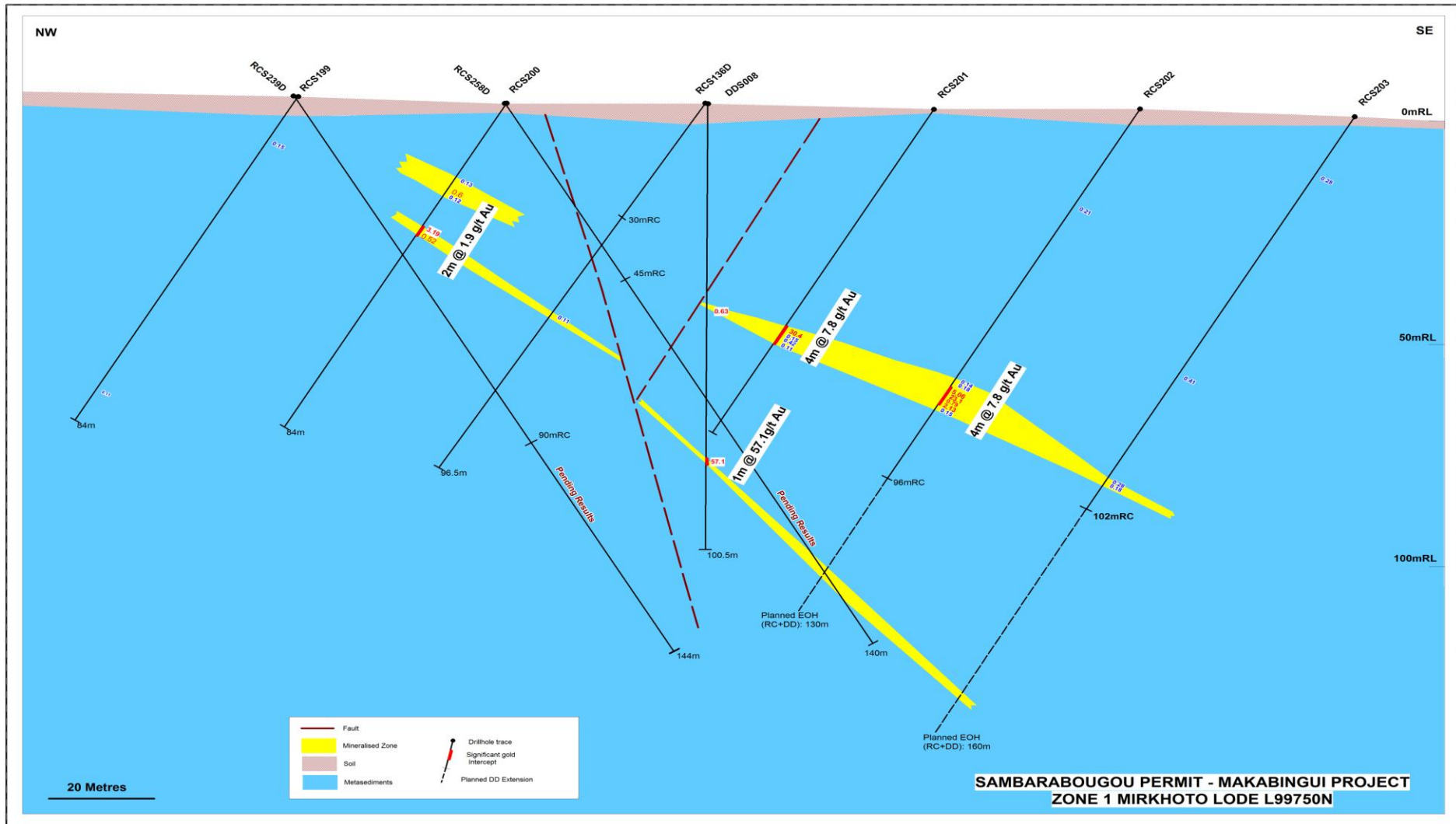


Figure 3 – Makabingui Project – Section L99750N (Zone 1)

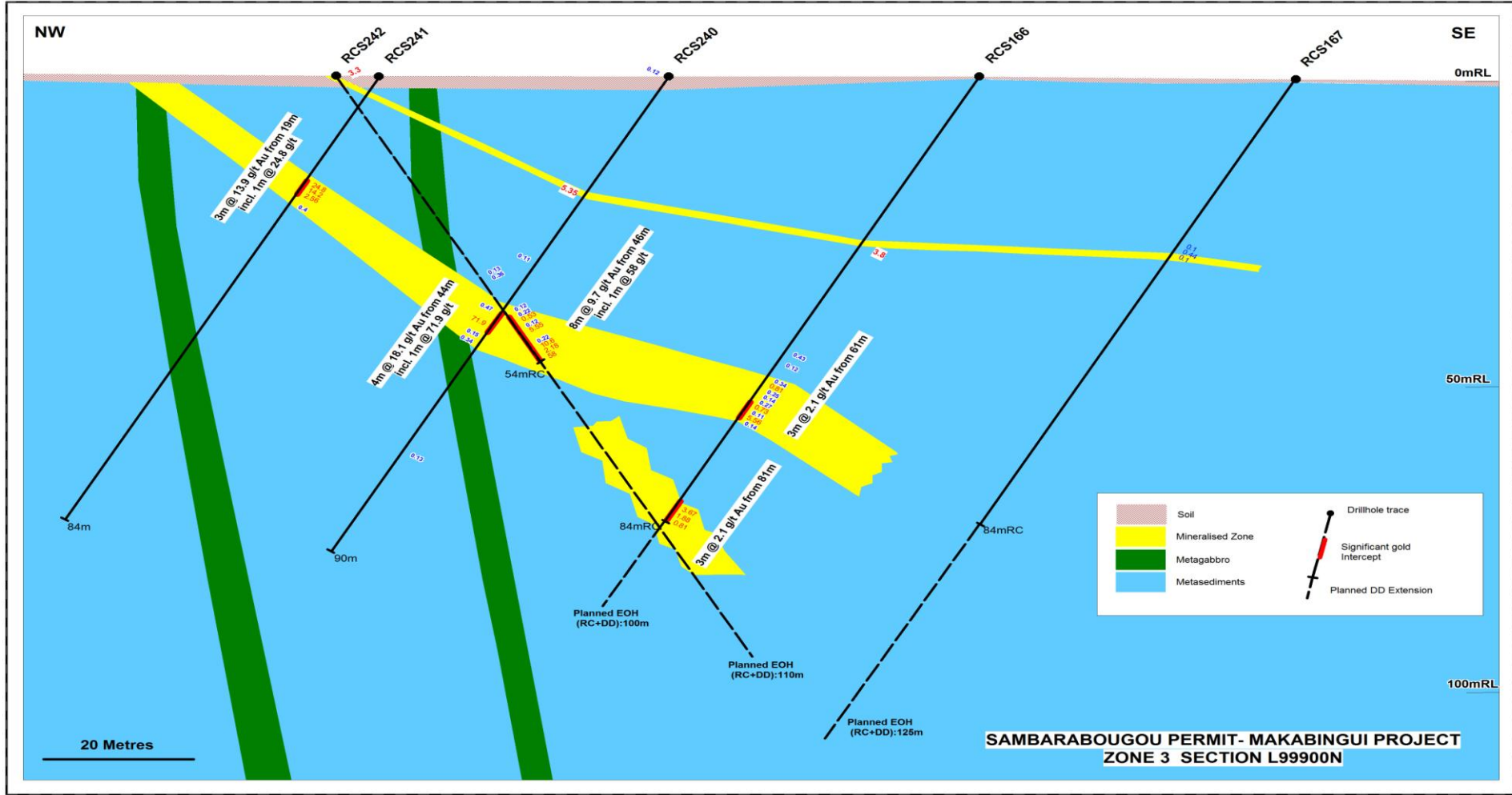


Figure 4 – Makabingui Project – Section L99,900N (Zone 3)