



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	572,648,689
Listed options	59,275,839
Unlisted options	5,800,000
No of shareholders	1,857
Top 20	37%

INVESTMENT HIGHLIGHTS

Exploration permits cover approx. 850km² over prospective Birimian Gold Belt, Senegal, West Africa.

- Senegal, stable democracy since 1960.
- Quality ground holding in a 50 million ounce gold region which hosts a number of world class deposits.
- Thirteen prospects identified along 80km strike length within Kenieba Inlier.
- Strategic and dominant exploration package.
- Makabingui Gold Project, Mineral Resource 503,000 ounces in 6.1 Mt at 2.6 g/t gold at a 0.5 g/t cut-off, comprising:
 - Indicated, 328,000 ozs in 2.7Mt at 3.8g/t gold
 - Inferred, 175,000 ozs in 3.4Mt at 1.6g/t gold
- Gold intersected over wide intervals at Konkouto Gold Prospect.

BOARD AND MANAGEMENT

John Ballard

Chairman

Jozsef Patarica

Managing Director/CEO

Chris Young

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

CONTACT US

Bassari Resources Limited (ACN 123939042)

Level 17, 500 Collins Street,
Melbourne, Victoria, 3000, Australia.

T: +61 3 9614 0600

F: +61 3 9614 0550

Email: admin@bassari.com.au

www.bassari.com.au

ASX Release

3 July 2012

RESOURCE GROWTH POTENTIAL CONFIRMED - MAKABINGUI GOLD PROJECT

Melbourne based gold explorer Bassari Resources Limited (ASX:BSR) is pleased to announce early results from its current resource drilling program at its flagship Makabingui Gold Project in Senegal, West Africa.

The results show continuity of gold mineralisation confirming the growth potential of the gold resource. In addition a high-resolution aeromagnetic/radiometric survey has been completed across all of Bassari's permits.

Highlights

- **Drilling to grow the resource at the Makabingui Gold Project has been significantly expanded with three multi-purpose drills operating double shifts since late April**
- **12,500 cumulative metres in 100 holes have been drilled to date showing continuity of mineralisation**
- **The first assay results from combined reverse circulation (RC) and diamond drilling (DD) confirm resource growth. Assay results to date represent only 10% of all samples submitted. Initial assay results include the following new intercepts:**
 - **4m @ 12.0 g/t gold from 319 metres**
 - **2m @ 3.2 g/t gold from 40 metres**
 - **1m @ 29.8 g/t gold from 39 metres**
 - **8m @ 1.8 g/t gold from 156 metres**
- **The expanded drilling program is focused on adding open pittable resources**
- **The majority of holes have intersected lode alteration confirming across/along strike and down dip extensions of the extensive stacked lode system**
- **Flying of the high resolution aeromagnetic/radiometric survey has been completed across all of the Company's permits**

“Since our resource drilling program ramped up to three drill rigs in late April we have made considerable progress with our step out drilling at Makabingui, aimed at growing the resource through the remainder of the year, Bassari Resources Managing Director, Jozsef Patarica, said.

“We are seeing continuity of mineralisation at depth and along strike as well as intersecting new lodes across strike.”

“We are pleased to see the first phase of results confirming the growth potential of the gold resource. Assay turnaround times would ideally be quicker and are now out to more than eight weeks; however we are confident with the geological model at Makabingui and the drill rigs are continuing on a well defined program.”

“The completion of flying the aeromagnetic survey provides us with new data to define additional gold targets. Interpretation of the information is underway.”

Makabingui Gold Project

The Makabingui Gold Project is located in the Kenieba Inlier, Senegal, West Africa where multi-million ounce gold discoveries are being mined and developed (Figure 1).

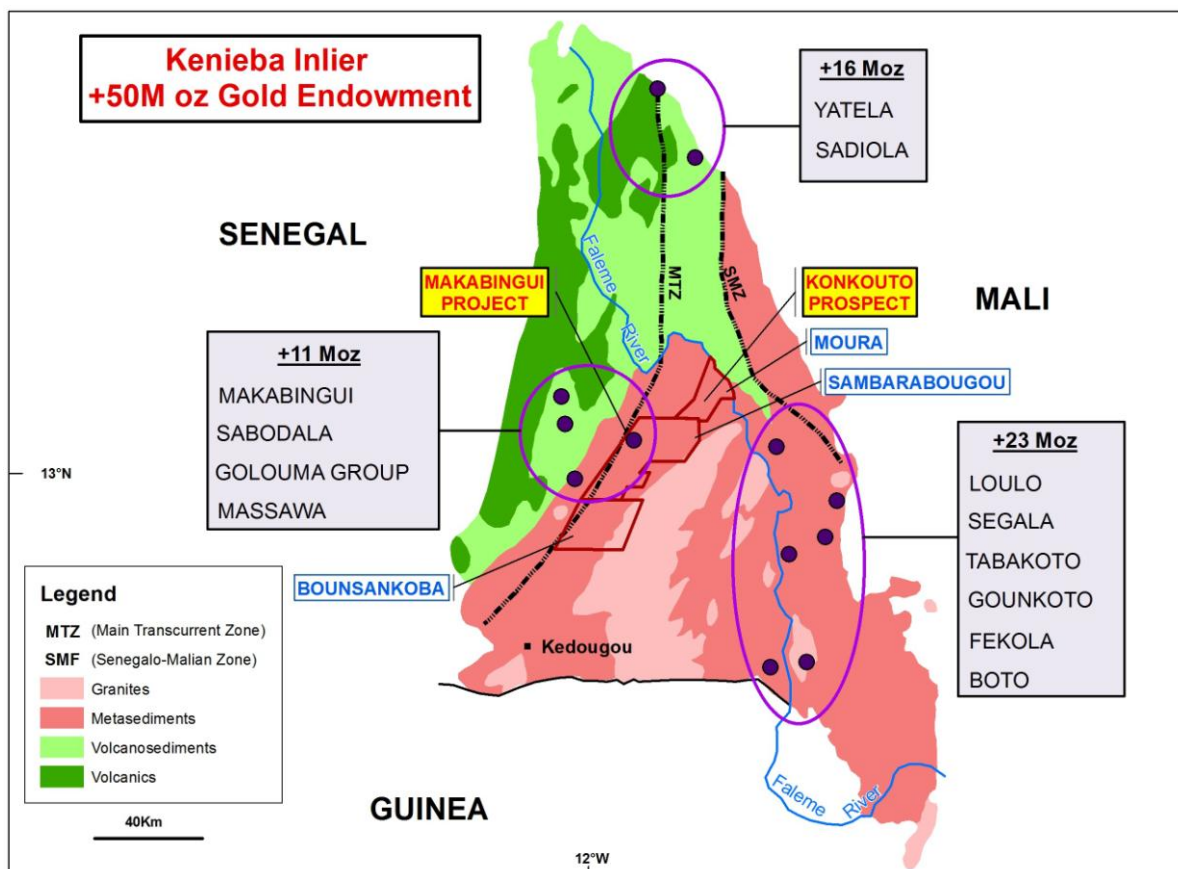


Figure 1 – Bassari Permits – Kenieba Inlier, Senegal - West Africa

The flow of assay results has commenced with results to hand representing only 10% of the total samples submitted from a cumulative 12,500 metres of RC and DD drilling in 100 holes.

Geological control of the drilling recognises the distinct alteration (Figure 2) which accompanies the multiple lode positions. It is significant to note the majority of holes completed have intersected lode style alteration, proving across/along strike and down dip extensions of the extensive stacked lode system.

Initial results include diamond drill holes RCS170D and RCS177D on Section 99,900N (Figure 3). Results from zones where visible gold was indentified in drill core include 4 metres @ 12.0 g/t gold from 319 metres, including 1 metre @ 47.2 g/t gold from 319 metres and 9 metres @ 0.9g/t gold from 382 metres with the lode remaining open down dip. Results from RCS432, reverse circulation drilling on Section 100,200N intersected a near surface lode of 2 metres @ 3.2 g/t gold from 40 metres.



**Figure 2 – Altered and Mineralised Drill Core – Hole RCS438D, Section 99,900N
(Assays Pending)**

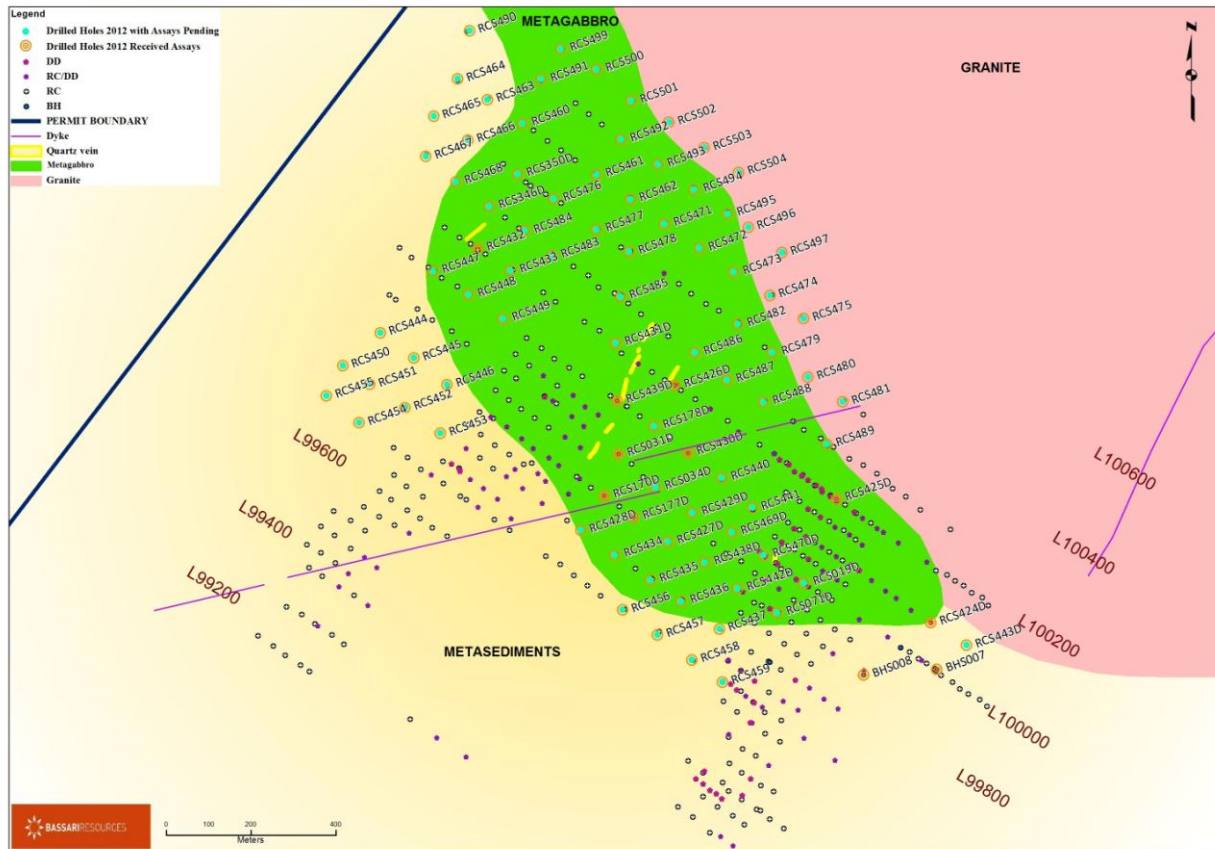


Figure 3 – Makabingui Gold Project – Plan

About Bassari

Melbourne based West African gold explorer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 850km² with 80km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a 50 million ounce gold region. Bassari’s vision is to discover and delineate gold resources which can be developed into profitable operations.

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 Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young has over 40 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Young consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For further information please contact:

Jozsef Patarica
 Managing Director/CEO
 Bassari Resources Ltd
 Tel: +613 9614 0600
 Email: Jozsef@bassari.com.au

Caitlin Harris
 Investor Relations
 NWR Communications
 +613 9622 2202
Caitlin@nwrcommunications.com.au

Appendix A – Makabingui Gold Project Assay Results

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCS424D	189057.97	1448854.13	L100,100N	RC	1	0.2	2	AAS
				RC	1	0.2	31	AAS
				RC	1	0.8	49	AAS
				RC	1	0.3	91	AAS
				DD	0.75	0.4	110	AAS
				DD	5.1	0.2	175	Screen fire assay
				DD	1	0.2	219	AAS
				DD	3.3	0.5	227.1	Screen fire assay
				DD	1	0.4	237.2	Screen fire assay
				DD	6.6	0.5	241.4	Screen fire assay
				DD	6	0.5	262	Screen fire assay
RCS425D	188834.43	1449146.18	L100,200N	RC	1	0.3	7	AAS
				RC	2	0.6	26	AAS
				RC	1	0.2	34	AAS
				RC	1	29.8	39	AAS
				RC	3	0.3	46	AAS
				RC	13	0.3	53	AAS
				RC	5	0.5	70	AAS
				RC	10	0.4	85	AAS
				DD	1	0.3	99	AAS
				DD	1	0.3	117	AAS
				DD	1	0.9	121.7	AAS
				DD	2	1.3	131	AAS
				DD	1	0.2	135.2	AAS
				DD	2	1.5	148	AAS
				DD	4	0.2	173	AAS
				DD	1	1.9	184.2	AAS
				DD	3	0.6	187.4	AAS
				DD	1	0.3	193	AAS
				DD	1	0.3	205	AAS
				DD	1	0.4	245	AAS
				DD	1	0.4	248	AAS
				DD	3	0.4	256	AAS
				DD	1	0.2	284	AAS
				DD	1	0.2	287	AAS
				DD	1	0.4	296	AAS
				DD	8.2	0.3	332.8	Screen fire assay
				DD	5.2	0.3	366	Screen fire assay
DD	1	0.1	380	AAS				
DD	2	0.2	384	Screen fire assay				
DD	6	0.2	391	Screen fire assay				

RCS426D	188453.63	1449413.11	L100,200N	RC	1	0.2	6	AAS
				RC	1	0.3	31	AAS
				RC	1	0.2	59	AAS
				RC	8	0.6	66	AAS
				RC	1	0.7	92	AAS
RCS430D	188484.19	1449254.35	L100,100N	RC	6	0.4	47	AAS
				RC	1	0.2	56	AAS
				RC	1	0.2	71	AAS
				RC	1	0.4	78	AAS
				DD	1	0.5	108	AAS
				DD	2	0.4	128	AAS
				DD	11.7	0.4	135	AAS
				DD	1	0.5	149	AAS
				DD	1	0.5	169	AAS
RCS431	188314.39	1449512.83	L100,200N	RC	10	0.5	20	AAS
				RC	3	0.3	48	AAS
RCS432	187988.36	1449736.05	L100,200N	RC	3	0.3	0	AAS
				RC	1	0.2	23	AAS
				RC	2	3.2	40	AAS
RCS439D	188317.61	1449376.42	L100,100N	DD	8	1.6	156	Screen fire assay
				DD	1.85	0.6	243.15	Screen fire assay
RCS031D	188320.47	1449251.09	L100,000N	DD	4	1.1	88	Screen fire assay
				DD	1	0.4	128	Screen fire assay
				DD	1	0.6	199	AAS
				DD	1	1.7	232.3	AAS
				DD	5	0.2	252	AAS
				DD	1	0.3	274	AAS
RCS170D	188287.46	1449152.62	L99,900N	DD	1	0.2	153	AAS
				DD	1	0.2	244	AAS
				DD	1	0.2	267	AAS
				DD	1	0.2	296	AAS
				DD	6.8	0.8	308	Screen fire assay
				DD	4	12.0	319	Screen fire assay
				DD	1	0.3	335	AAS
RCS177D	188356.45	1449102.59	L99,900N	DD	1	0.5	112	AAS
				DD	1	0.2	140	AAS
				DD	2	0.2	206	AAS
				DD	12	0.3	262	Screen fire assay
				DD	9	0.9	382	Screen fire assay

All assays to a 0.2 g/t Au cut off. Intervals may include up to 2 metres of waste.
Downhole length, true width not known.
AAS – Aqua Regia Digest, 50 gram samples.