



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	1,767
Top 20	32%

INVESTMENT HIGHLIGHTS

- Exploration permits cover approx. 850 km² over prospective Birimian Gold Belt, Senegal, West Africa.
- Senegal, stable democracy since 1960.
- Quality ground holding in a 50M 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.
- 543,000 ounce Gold Resource at Makabingui Project with substantial resource growth potential.
- Gold intersected over a wide interval at Konkouto Prospect.

BOARD AND MANAGEMENT

Jozsef Patarica

Managing Director/CEO

John Ballard

Non Executive Director

Chris Young

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

CONTACT US

Bassari Resources Limited (ACN 123 939 042)

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

12 January 2012

50m @ 2.5 g/t GOLD INTERSECTED AT KONKOUTO PROSPECT

Melbourne based gold explorer Bassari Resources Limited (ASX:BSR) is pleased to announce that initial results from the December 2011 reverse circulation (RC) drilling program at its Konkouto Prospect in Senegal, West Africa, have indicated a significant zone of gold mineralisation. The results confirm the discovery of a new mineralised system.

Highlights

- **December 2011 RC drilling program completed at the Konkouto Gold Prospect:**
 - 25 holes for 2,025 metres of RC drilling
 - Shallow drilling down to 70 metres vertical
 - New significant zone of gold mineralisation confirmed
- **Significant intercepts based on assay results returned:**
 - 50m @ 2.5 g/t gold
 - 20m @ 3.0 g/t gold
- **Drilling confirms an east-west trending mineralised zone over a strike length in excess of 600 metres, open in both directions and at depth**
- **Further drilling program at Konkouto consisting of 12 holes for 1,000 metres is planned for Quarter 1, 2012 following completion of Bennajiggi Prospect drilling in January:**
 - To test east and west extensions to the mineralisation
 - To target deeper mineralisation with diamond drilling
- **The Konkouto Prospect is located on the highly prospective Moura Permit where Bassari has identified seven quality targets**
- **The Konkouto Prospect is located 35 kilometres north east of the Makabingui Project where Bassari recently announced an upgraded gold resource of 543,000 ounces (at a cut-off-grade of 0.2 g/t Au)**

“Konkouto has advanced significantly since we first reported gold mineralisation back in September last year. The results of this program warrant follow up with more RC and diamond drilling (DD) which will commence this quarter.” Bassari Resources Managing Director, Jozsef Patarica said.

“The wide mineralised intercepts confirm we are looking at a significant mineralised system.”

Konkouto Gold Prospect

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

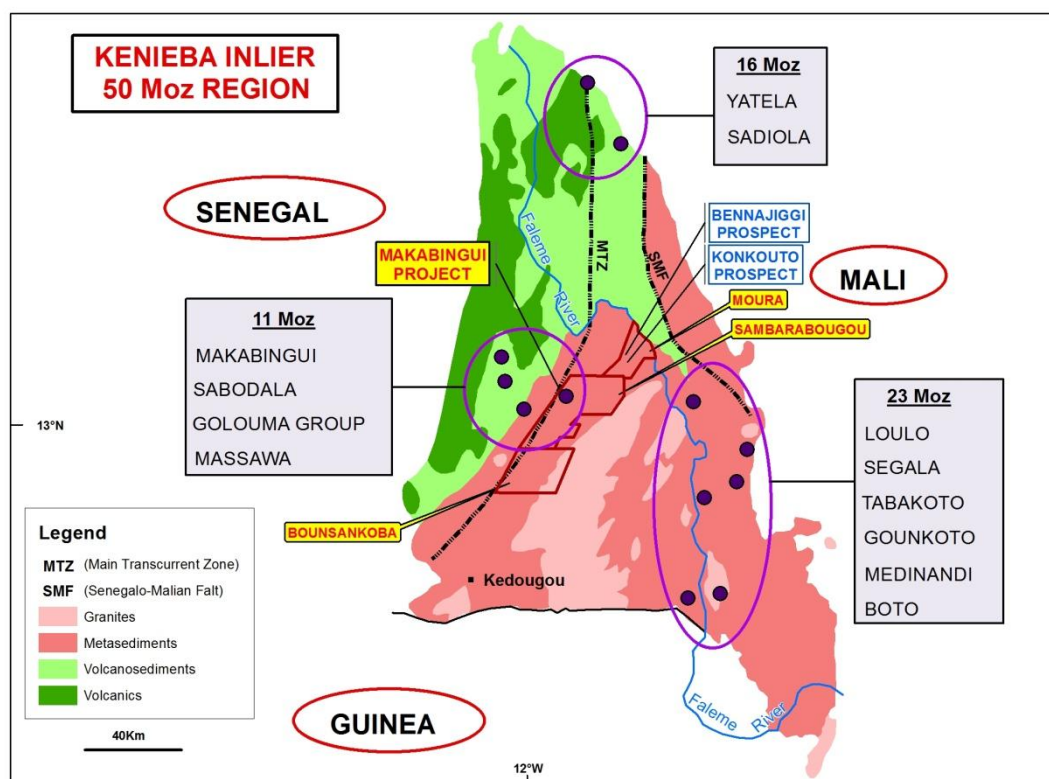


Figure 1 – Bassari Permits – Kenieba Inlier, Senegal - West Africa

The Konkouto Prospect is located some 35 km north east of Bassari's most advanced gold discovery, the Makabingui Project (Figure 2). It is centred on a low hill with numerous artisanal pits showing mineralised quartz veins and stockwork quartz-carbonate veins and veinlets. The hill is approximately 700 metres long and 100 metres wide.

Strong Rotary Air Blast (RAB) results from drilling undertaken in August 2011 demonstrated potential for a significant mineralised system. The initial assay results received from Bassari's follow up RC drilling program supports the interpretation from the earlier RAB program. The objective is to delineate a substantial gold resource.

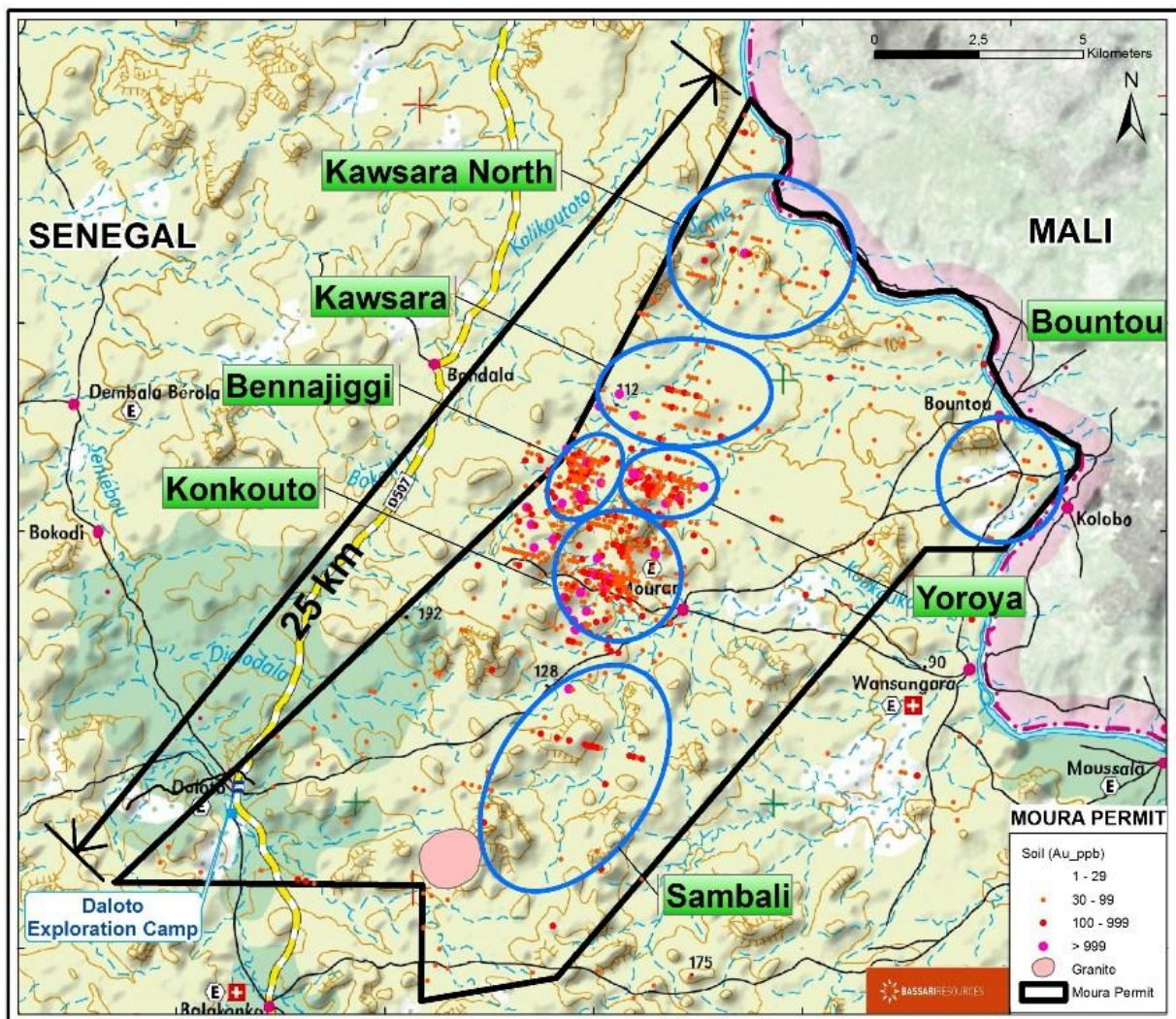


Figure 2 – Moura Permit – Prospect Location Plan

The recent RC drilling program has firmed up the geological model for Konkouto that shows a 40-60 metre wide and steeply dipping zone trending approximately east–west (Figure 3). The mineralisation is associated with quartz-carbonate veins and veinlets with pyrite in a sedimentary package characterised mainly by foliated and folded greywackes and shales.

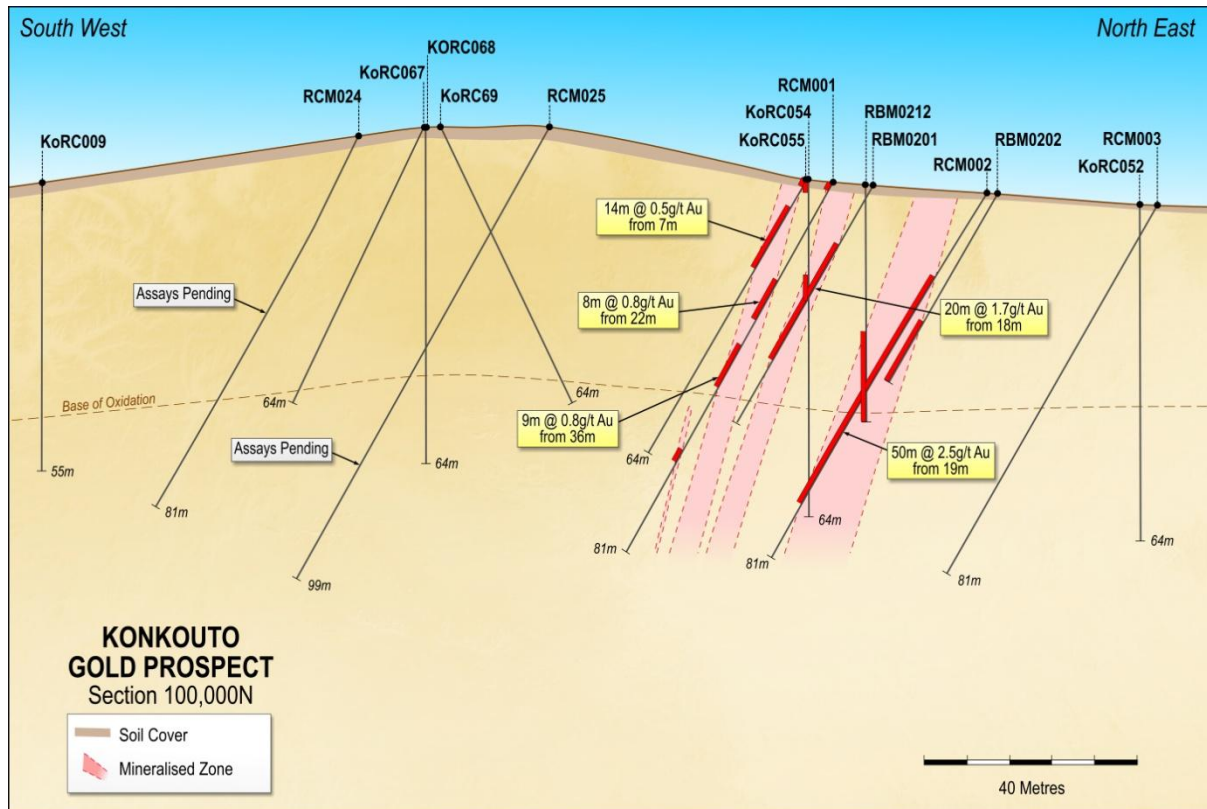


Figure 3 – Konkouto Prospect – Section L100,000

To date drilling has intersected gold mineralisation over a strike of some 600 metres (Figure 4). The zone remains open both to the east and west and at depth. Further RC drilling to be undertaken this quarter will target extensions of the zone both to the east and west. The drilling will be undertaken on a revised grid at an azimuth of 010 degrees to better test the mineralised zone. Subsequent diamond coring will test the zone at depth.

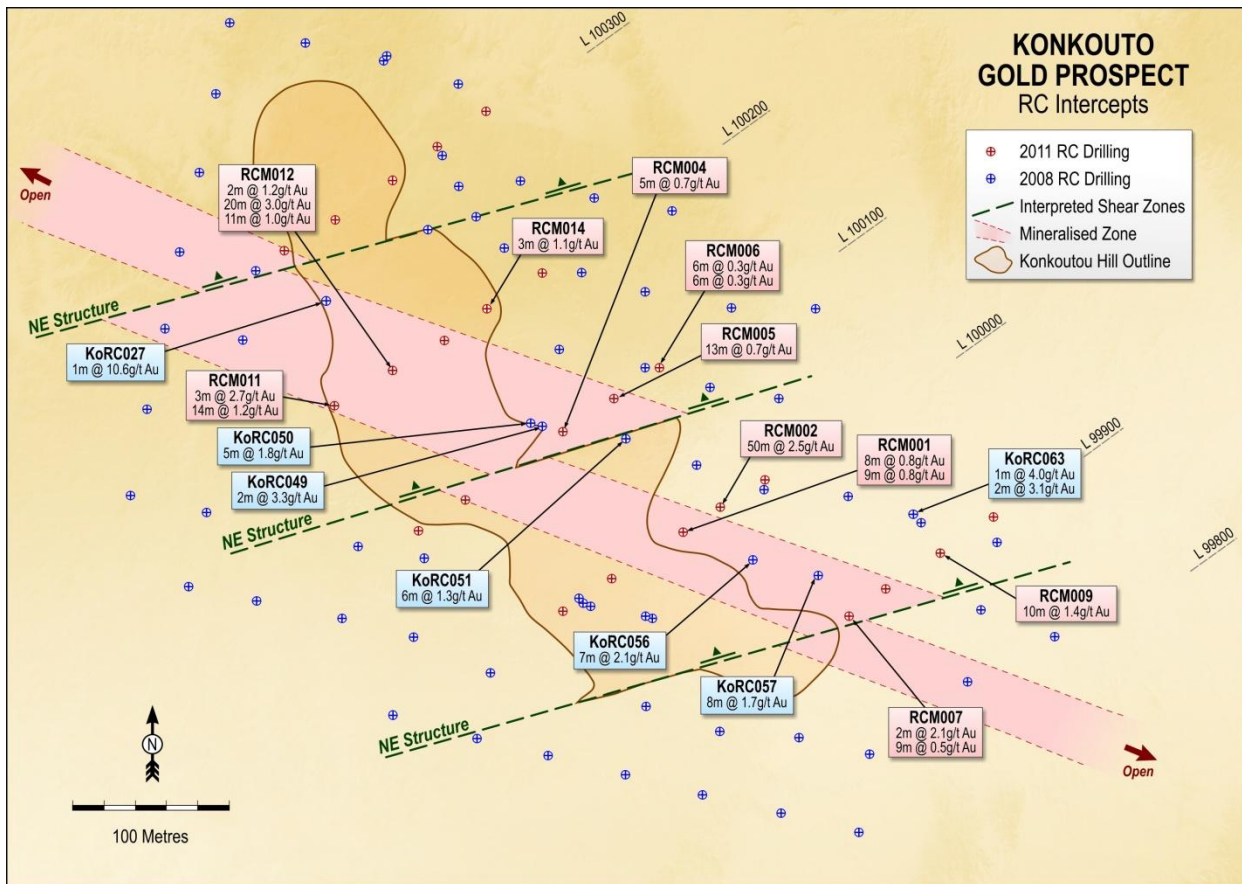


Figure 4 – Konkouto Prospect – Plan

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 M 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

Mobile: +61 419 899 966

Appendix A - Konkouto Prospect Assay Results

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCM001	214970.57	1464125.76	100,000N	Reverse circulation	8	0.8	22	AAS
					9	0.8	36	AAS
					2	0.6	59	AAS
RCM002	214995.29	1464141.59	100,000N	Reverse circulation	50	2.5	19	AAS
RCM003	215022.74	1464158.77	100,000N	Reverse circulation	No Significant Result			AAS
RCM004	214895.02	1464189.19	100,100N	Reverse circulation	5	0.7	65	AAS
RCM005	214927.26	1464210.63	100,100N	Reverse circulation	13	0.7	53	AAS
RCM006	214956.30	1464230.38	100,100N	Reverse circulation	6	0.3	66	AAS
					6	0.3	75	AAS
RCM007	215076.45	1464072.50	99,900N	Reverse circulation	2	2.2	0	AAS
					9	0.5	5	AAS
RCM008	215100.43	1464089.61	99,900N	Reverse circulation	No Significant Result			AAS
RCM009	215134.35	1464112.60	99,900N	Reverse circulation	2	0.7	31	AAS
					3	0.3	42	AAS
					10	1.4	50	AAS
RCM010	215168.66	1464135.65	99,900N	Reverse circulation	No Significant Result			AAS
RCM011	214748.59	1464205.83	100,200N	Reverse circulation	3	2.7	2	AAS
					14	1.2	8	AAS
					4	0.8	77	AAS
RCM012	214786.66	1464228.31	100,200N	Reverse circulation	2	1.2	19	AAS
					20	3.0	32	AAS
					3	0.5	58	AAS
					11	1.0	73	AAS
RCM013	214818.22	1464248.13	100,200N	Reverse circulation	2	0.5	27	AAS
					2	0.6	63	AAS
RCM014	214846.17	1464267.01	100,200N	Reverse circulation	3	1.1	71	AAS
RCM015	214881.44	1464290.89	100,200N	Reverse circulation	No Significant Result			AAS
RCM016	214717.22	1464304.83	100,300N	Reverse circulation	No Significant Result			AAS
RCM017	214750.34	1464324.63	100,300N	Reverse circulation	No Significant Result			AAS
RCM018	214786.06	1464349.59	100,300N	Reverse circulation	No Significant Result			AAS
RCM019	214815.03	1464370.95	100,300N	Reverse circulation	No Significant Result			AAS
RCM020	214846.37	1464393.14	100,300N	Reverse circulation	Assays Pending			AAS
RCM021	214803.04	1464126.59	100,100N	Reverse circulation	Assays Pending			AAS
RCM022	214832.67	1464146.22	100,100N	Reverse circulation	Assays Pending			AAS
RCM023	214861.35	1464169.19	100,100N	Reverse circulation	Assays Pending			AAS
RCM024	214895.10	1464075.53	100,000N	Reverse circulation	Assays Pending			AAS
RCM025	214925.31	1464096.23	100,000N	Reverse circulation	Assays Pending			AAS

All holes azimuth grid west at a declination of 60 degrees. 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 grams samples.