



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	1,758
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.
- Makabingui Gold Project, 503,000 ounces at a 0.5g/t cut-off in a combined Indicated and Inferred Mineral Resource of 6.1Mt at 2.6g/t gold:
 - 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 a wide interval at Konkouto 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 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

15 March 2012

ADVANCING THE DEVELOPMENT STRATEGY IN SENEGAL, WEST AFRICA

Melbourne based gold explorer Bassari Resources Limited (ASX:BSR) is pleased to announce that the foreshadowed high priority drilling program has commenced at its flagship Makabingui Gold Project. In addition further encouragement has been received from the recently completed drilling program at the Konkouto Prospect.

Highlights

- **Diamond drilling has recommenced at Makabingui Gold Project to grow the mineral resource**
 - Current resource – 503,000 oz in 6.1 Mt @ 2.6 g/t gold (0.5g/t cut off) Indicated and Inferred
 - Focused on near surface, high grade, open pittable material
- **Konkouto Prospect Phase 2 combined reverse circulation (RC) and diamond drilling (DD) now completed. Partial assay results include the following new intercepts from zones containing visible gold:**
 - 9m @ 11.5 g/t gold from 161 metres, including 3m @ 33.9g/t gold from 162 metres
 - 3m @ 3.9 g/t gold from 101 metres
- **The new results confirm the mineralisation at depth and add confidence to establishing a JORC mineral resource at Konkouto**
- **Next phase of drilling at Konkouto will be based on an updated interpretation and geological model incorporating all outstanding assays**

Bassari Resources Managing Director, Jozsef Patarica said “We are well underway with advancing our Development Strategy in Senegal. Resource drilling has now recommenced at our flagship Makabingui Gold Project following a review of our current gold resource.”

“At Konkouto, we have advanced significantly since we first reported gold mineralisation back in September last year. On the back of the Makabingui gold discovery our team is progressing the Konkouto Prospect which is showing real potential with early intercepts of high grade gold.”

Makabingui & Konkouto

Both the Makabingui and Konkouto gold discoveries, 35 km apart, are located in the Kenieba Inlier, Eastern Senegal, where multi million ounce gold discoveries are being mined and developed (Figure 1).

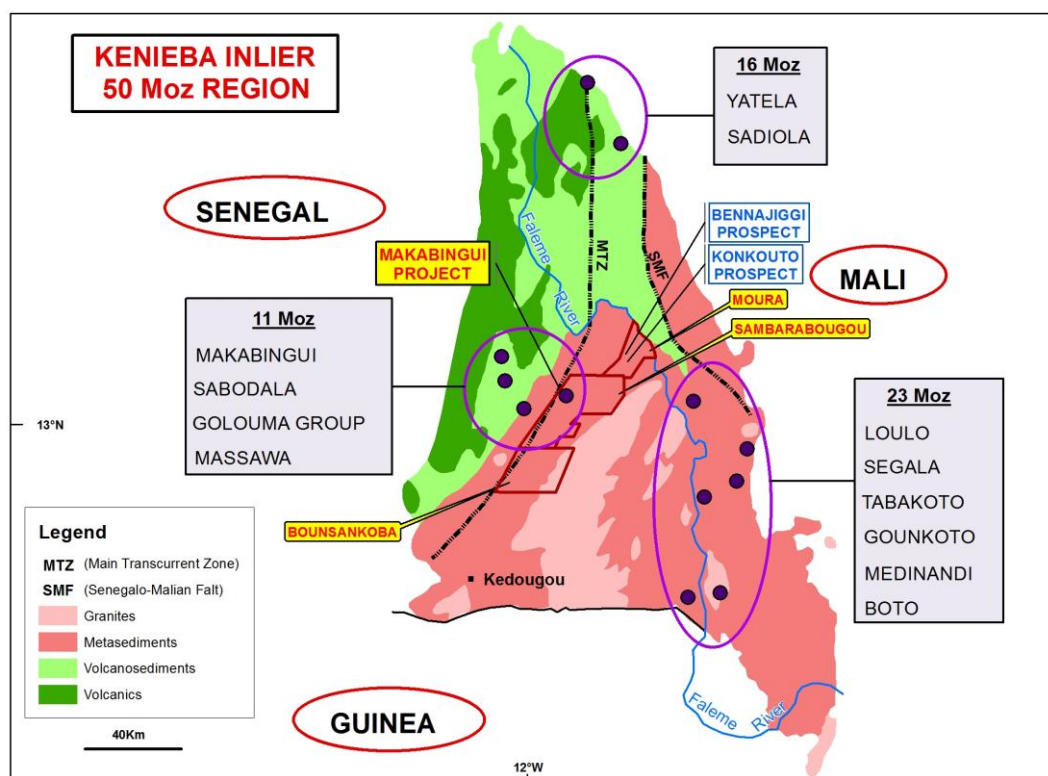


Figure 1 – Bassari Permits – Kenieba Inlier, Senegal - West Africa

Exploration drilling at the Konkouto Prospect has returned significant results from diamond drill hole DDM003 on Section L215000E (Figure 2). Results from zones where visible gold was identified in drill core (Figure 3) include 9m @ 11.5 g/t Au from 161 m including 3m @ 33.9 g/t Au from 162m and 3m @ 3.9 g/t Au from 101m including 1m @ 10.2 g/t Au from 102m. Assays for the remainder of this hole and for DDM005, which was drilled below DDM003, are pending.

To date drilling has intersected gold mineralisation over a strike of some 600 metres (refer ASX Announcement 12 January 2012).

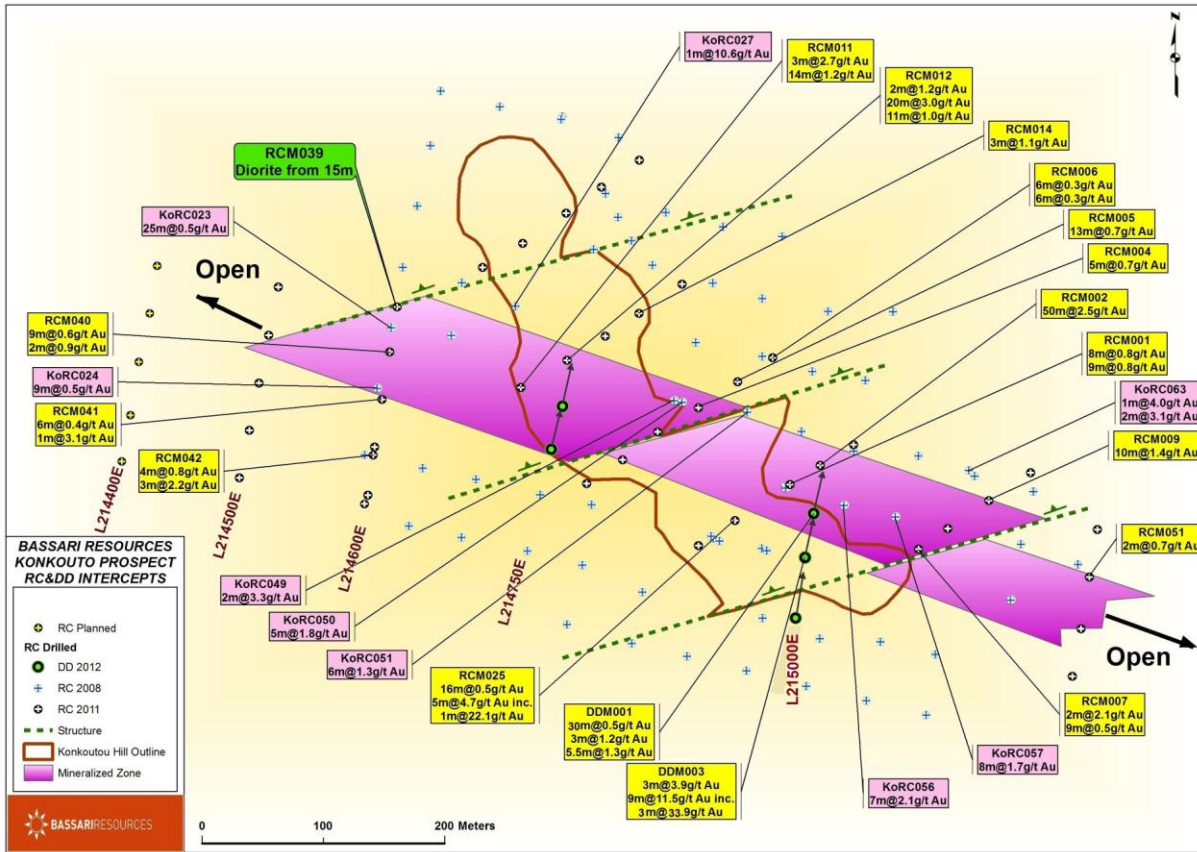


Figure 2 – Konkouto Prospect – Plan



Figure 3 – DDM003 – Visible Gold

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 850 km² with 80 km 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	1464125.75	L214950E	RC	8	0.8	22	AAS
					9	0.8	36	AAS
					2	0.6	59	AAS
RCM002	214995.29	1464141.59	L215000E	RC	50	2.5	19	AAS
RCM003	215022.73	1464158.77	L215000E	RC	No Significant Result			
RCM004	214895.02	1464189.18	L214900E	RC	5	0.7	65	AAS
RCM005	214927.25	1464210.63	L214950E	RC	13	0.7	53	AAS
RCM006	214956.29	1464230.37	L214950E	RC	6	0.3	66	AAS
					6	0.3	75	AAS
RCM007	215076.44	1464072.50	L215100E	RC	2	2.2	0	AAS
					9	0.5	5	AAS
RCM008	215100.42	1464089.60	L215100E	RC	No Significant Result			
RCM009	215134.34	1464112.60	L215150E	RC	2	0.7	31	AAS
					3	0.3	42	AAS
					10	1.4	50	AAS
RCM010	215168.65	1464135.64	L215200E	RC	No Significant Result			
RCM011	214748.58	1464205.82	L214750E	RC	3	2.7	2	AAS
					14	1.2	8	AAS
					4	0.8	77	AAS
RCM012	214786.66	1464228.31	L214800E	RC	2	1.2	19	AAS
					20	3.0	32	AAS
					3	0.5	58	AAS
					11	1.0	73	AAS
RCM013	214818.21	1464248.12	L214800E	RC	2	0.5	27	AAS
					2	0.6	63	AAS
RCM014	214846.17	1464267.00	L214850E	RC	3	1.1	71	AAS
RCM015	214881.43	1464290.88	L214900E	RC	No Significant Result			
RCM016	214717.22	1464304.82	L214700E	RC	No Significant Result			
RCM017	214750.34	1464324.62	L214750E	RC	No Significant Result			
RCM018	214786.05	1464349.59	L214800E	RC	No Significant Result			
RCM019	214815.03	1464370.95	L214800E	RC	No Significant Result			
RCM020	214846.37	1464393.13	L214850E	RC	No Significant Result			
RCM021	214803.04	1464126.59	L214800E	RC	No Significant Result			
RCM022	214832.67	1464146.21	L214800E	RC	No Significant Result			
RCM023	214861.35	1464169.18	L214850E	RC	No Significant Result			
RCM024	214895.09	1464075.52	L214900E	RC	No Significant Result			
RCM025	214925.31	1464096.22	L214900E	RC	8	0.5	1	AAS
					4	1.0	13	AAS
					5	4.7	34	AAS
					inc. 1	22.1	35	AAS

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCM039	214646.85	1464272.27	L214650E	RC	1	0.3	4	AAS
RCM040	214640.64	1464235.16	L214650E	RC	5	0.8	10	AAS
					2	0.6	17	AAS
					2	0.9	37	AAS
					2	0.5	45	AAS
					5	0.4	54	AAS
					1	0.3	62	AAS
RCM041	214634.30	1464196.06	L214650E	RC	1	0.6	0	AAS
					1	0.3	3	AAS
					1	0.6	8	AAS
					6	0.4	14	AAS
					2	0.6	23	AAS
					1	3.1	46	AAS
					7	0.3	50	AAS
					1	0.4	69	AAS
					2	0.5	75	AAS
RCM042	214628.31	1464156.80	L214650E	RC	3	0.7	84	AAS
					1	0.5	0	AAS
					4	0.8	4	AAS
					2	0.4	12	AAS
					3	2.2	48	AAS
					1	0.2	75	AAS
RCM043	214622.63	1464117.07	L214600E	RC	No Significant Result			
RCM044	214548.95	1464288.66	L214550E	RC	No Significant Result			
RCM045	214540.92	1464248.82	L214550E	RC	No Significant Result			
RCM046	214533.07	1464209.54	L214550E	RC	No Significant Result			
RCM047	214525.01	1464170.53	L214500E	RC	No Significant Result			
RCM048	214516.90	1464131.30	L214500E	RC	Assays Pending			
RCM049	215203.02	1463967.91	L215200E	RC	Assays Pending			
RCM050	215223.70	1464088.80	L215200E	RC	Assays Pending			
RCM051	215217.02	1464049.70	L215200E	RC	2	0.7	10	Screen fire assay
					1	0.2	15	Screen fire assay
					1	0.3	20	Screen fire assay
RCM052	215210.28	1464007.07	L215200E	RC	Assays Pending			

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
DDM001	214990.15	1464102.08	L215000E	DD	30	0.5	0	AAS
					5	0.8	40	AAS
					1.5	0.5	47.5	AAS
					6	0.2	55	AAS
					3	1.2	87	AAS
					2	0.4	95	AAS
					3	0.4	101	AAS
					2.1	0.4	111.2	AAS
					2.1	0.8	125	Screen fire assay
					5	0.5	141	AAS
					5.5	1.3	156	AAS
DDM002	214781	1464189	L214800E		Assays Pending			
DDM003	214980.00	1464063.00	L215000E	DD	3	3.9	101	Screen fire assay
					inc. 1	10.2	102	Screen fire assay
					9	11.5	161	Screen fire assay
					inc. 3	33.9	162	Screen fire assay
DDM004	214770.00	1464149.00	L214800E	DD	Assays Pending			
DDM005	214960.00	1463998.00	L215000E	DD	Assays Pending			

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.