



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	1,851
Top 20	38%

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, 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 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 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

21 August 2012

6m @ 22.8 g/t Gold – Makabingui High Grade Results

Bassari Resources Limited (ASX:BSR) is pleased to announce high-grade gold intercepts from its resource drilling program at the Makabingui Gold Project in Senegal, West Africa.

Current drill program is focused on growing the resource to +1 million ounces by year's end.

Highlights

- **High-grade results include the following intercepts:**
 - **6m @ 22.8 g/t gold**
 - **3m @ 36.6 g/t gold**
 - **4m @ 8.7 g/t gold**
 - **6m @ 6.7 g/t gold**
 - **2m @ 7.6 g/t gold**
 - **8m @ 4.5 g/t gold**
 - **1m @ 29.8 g/t gold**
- **Ongoing resource drilling program confirms potential to significantly expand the current Makabingui resource of 503,000 ounces at 2.6 g/t gold**
- **Continuity of mineralisation is confirmed and system remains open at depth, across and along strike**
- **Current program totals +18,500 metres completed with resource drilling continuing**
- **Approximately 65% of assay results now received**
- **Significant improvement in sample turnaround times**

“The latest drill results continue to show the mineralised system is large and our expanded drilling program is growing the resource. We have now drilled more than 18,500 metres with a significant area covered,” Bassari Resources Managing Director Jozsef Patarica said.

“With our step out drilling strategy we are still seeing continuity of mineralisation at depth and along strike. The latest results have also confirmed new lodes across strike and a continuation of the system at depth.

“Since recently visiting assay facilities we have also seen an improvement in sample turnaround times which will continue to be an area of focus for the remainder of the program.”

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).

The gold resource is focused within a diorite-metagabbro intrusive and surrounding metasediments located in the south west pressure shadow of the 4 kilometre diameter Sambarabougou Granite. Drilling to date has identified a large mineralised system comprising multiple easterly dipping lodes of gold mineralisation.

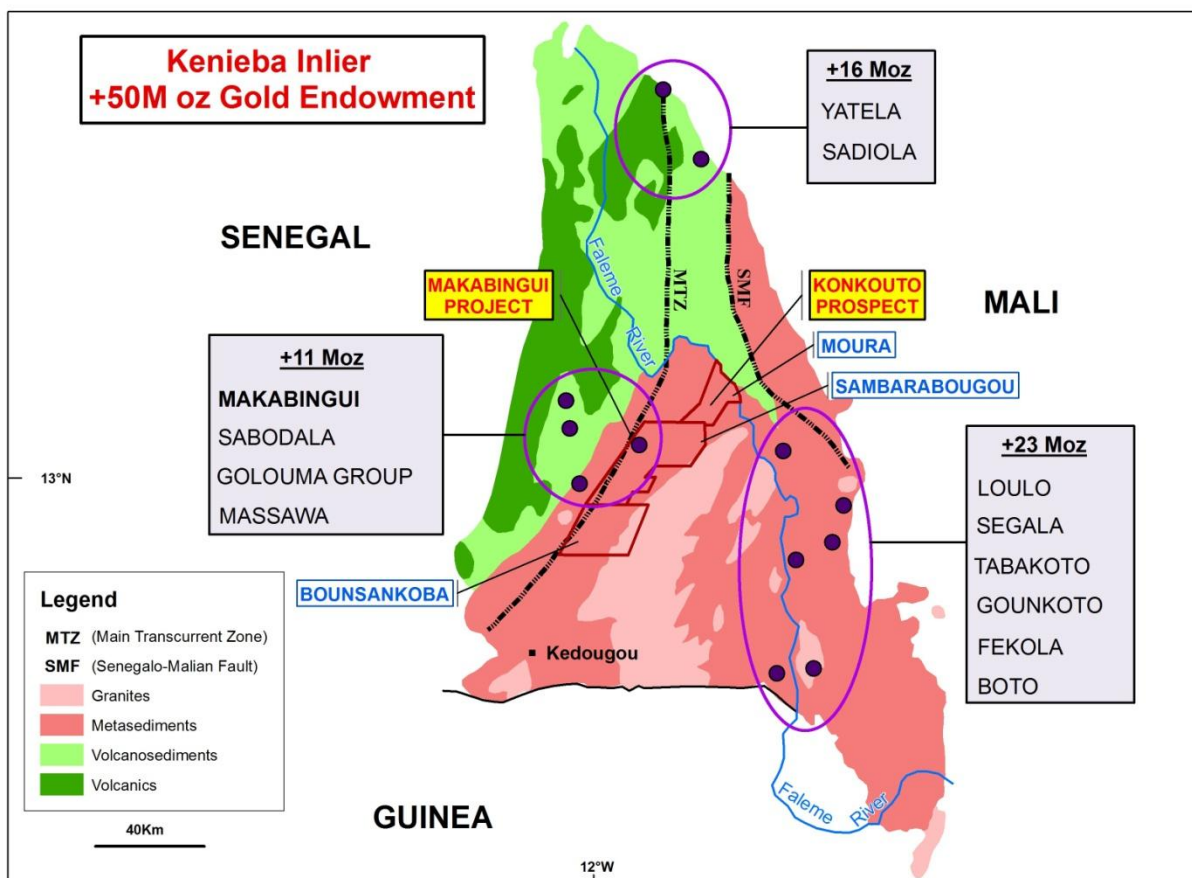


Figure 1 – Bassari Permits - Kenieba Inlier, Senegal – West Africa

Gold inventory at Makabingui currently stands at 503,000 ounces in 6.1Mt at 2.6 g/t gold at a 0.5 g/t cut-off. The resource is defined to an average depth of 115 metres and preliminary metallurgy points to high recoveries and a simple processing path.

The current resource drilling program has returned high-grade intercepts from combined diamond (DD) and reverse circulation (RC) drilling. More than 18,500 metres have been drilled since ramping up earlier in the year. The program is aimed at growing the resource to over 1 million ounces by the end of 2012.

Drilling has focused on the host metagabbro between lines 99,600N and 100,800N on 100 metre spaced lines. (Figure 2). Additional new results confirm continuity of mineralisation. A number of drill holes have intersected predicted extensions of known lode positions at depth as well as additional lodges along and across strike. Assay results are expected to confirm continuity of mineralisation.

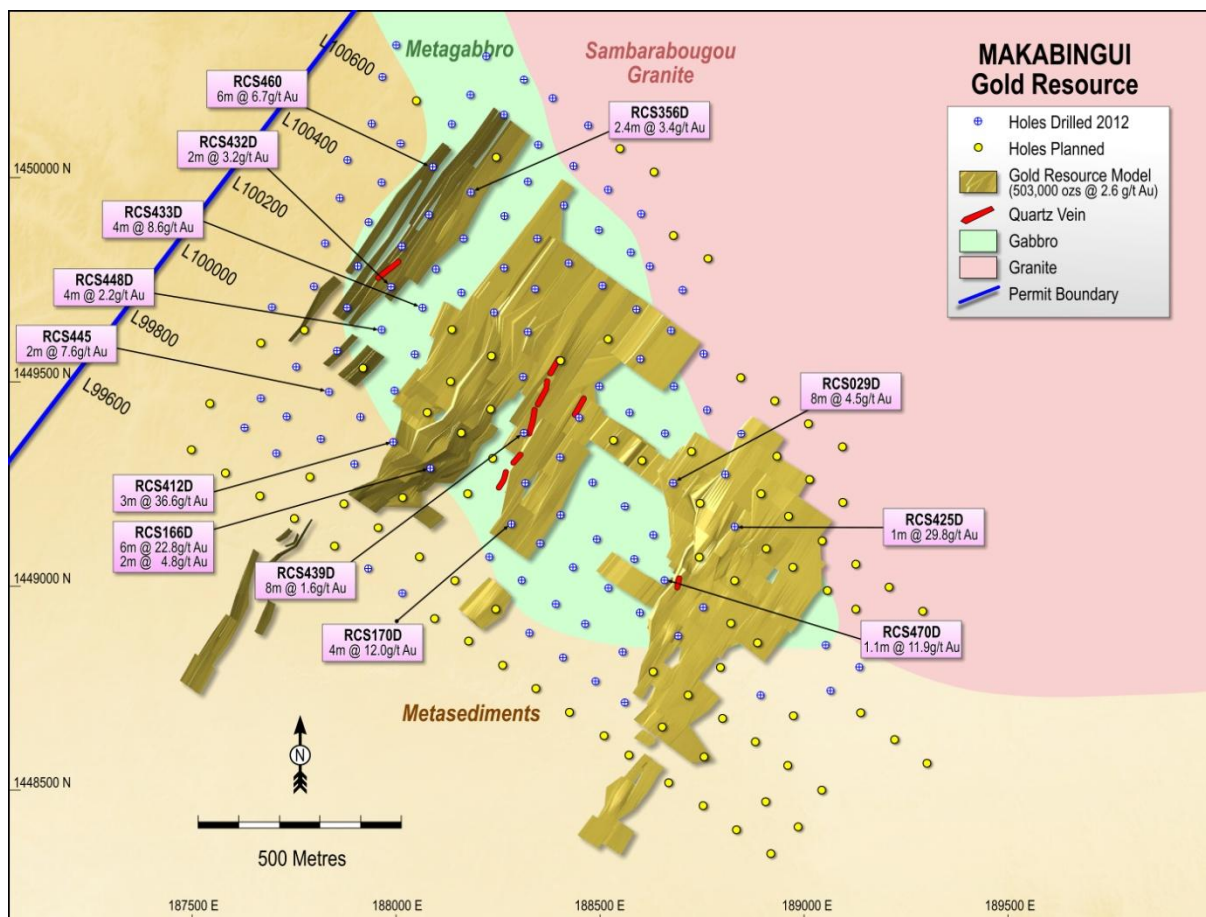


Figure 2 – Makabingui Gold Project – Plan

Significant intercepts returned include (Refer Appendix 1):

- **6m @ 22.8 g/t gold from 192.3 metres & 2m @ 4.8 g/t Au from 117 metres** on L99,900 – Hole RCS166D
- **3m @ 36.6 g/t gold from 45 metres** on L99,900 – Hole RCS412D
- **2m @ 7.6 g/t gold from 13 metres** on L99,900 – Hole RCS445
- **4m @ 2.2 g/t gold from 88 metres** on L100,100 – Hole RCS448
- **1.1m @ 11.9 g/t gold from 106.2 metres** on L100,000 – Hole RCS470D
- **8m @ 4.5 g/t gold from 99 metres** on L100,200 – Hole RCS029D
- **4m @ 8.7 g/t gold from 95 metres** on L100,200 – Hole RCS433D
- **6m @ 6.7 g/t gold from 46 metres** on L100,500 – Hole RCS460
- **2.4m @ 3.4 g/t gold from 178.6 metres** on L100,500 – Hole RCS356D

Hole RCS166D located on line 99,900N has returned high grade results which include **6m @ 22.8 g/t gold from 192.3 metres and 2m @ 4.8 g/t gold from 117 metres**. Observations from drill core showed encouraging strong alteration zones associated with silica, pyrite, arsenopyrite and visible gold (Figure 3). These alteration zones are related to a strong brittle deformation characterised by a tectonic and hydrothermal breccia.

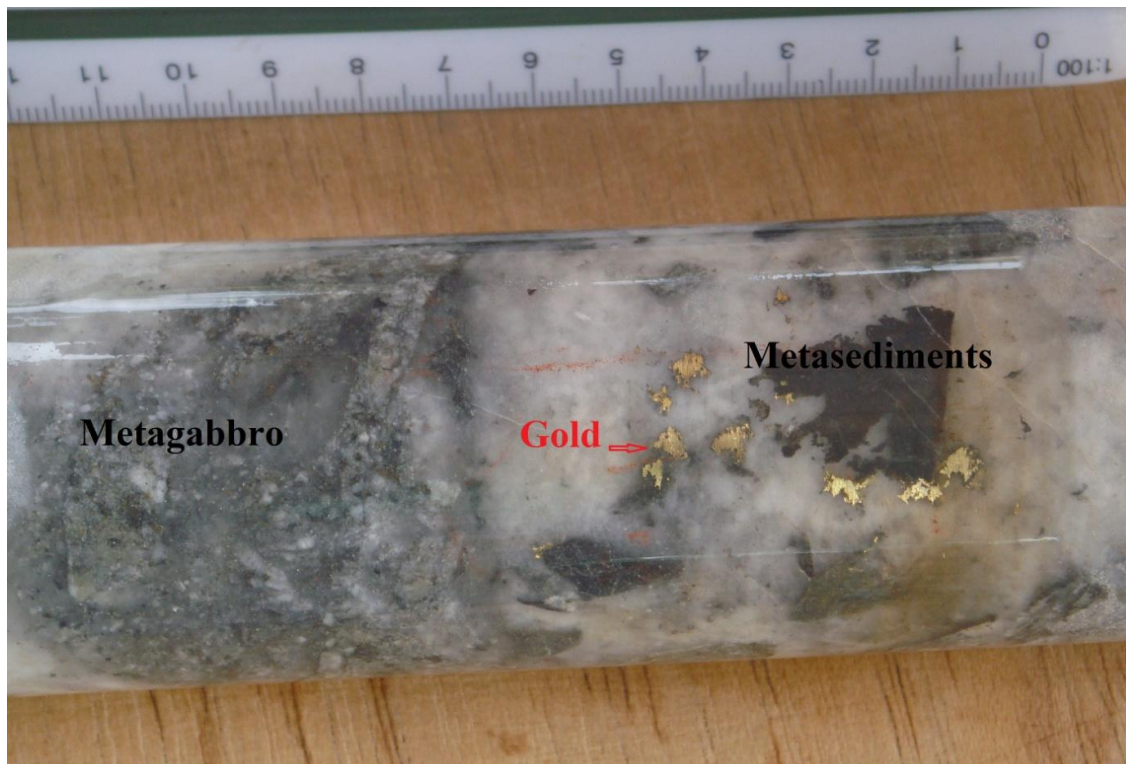


Figure 3 – Drill core RCS166D, Line 99,900N at 195 metres

Assays returned represent 65% of all samples submitted from drilling to date which has improved significantly from the beginning of July 2012 when only 10% of samples submitted had been returned. Significant assay results previously reported (refer ASX announcement dated 3 July 2012) are:

- **4m @ 12.0 g/t gold from 319 metres** on L99,900 – Hole RCS170D
- **8m @ 1.6 g/t gold from 156 metres** on L100,100 – Hole RCS439D
- **2m @ 3.2 g/t gold from 40 metres** on L100,200 – Hole RCS432
- **1m @ 29.8 g/t gold from 39 metres** on L100,200 – Hole RCS425D

Abundant artisanal activity throughout the area supports the across and along strike potential of the large system being tested (Figure 5).



Figure 5 – Diamond drilling - RCS183D, line 100,300N with artisanal activity in background

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 50M 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 Limited
Tel: +613 9614 0600
Email: jozsef@bassari.com.au

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

APPENDIX 1

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCS019D	188758.38	1448946.98	L100,000N	DD	1	0.2	348.65	Screen fire assay
					3.8	0.9	387	
RCS029D	188684.68	1449251.32	L100,200N	DD	8	4.5	99	
					inc. 1	22.9	103	
RCS031D	188320.47	1449251.09	L100,000N	DD	4	1.1	88	Screen fire assay
					1	0.4	128	AAS
					1	0.6	199	
					1	1.7	232.3	
					5	0.2	252	
					1	0.3	274	
RCS034D	188408.56	1449173.13	L100,000N	DD	5	0.2	107	AAS
					1	0.2	116	
					4	0.3	191	
					1	0.5	202	
					1	0.6	251	
					4	0.3	279	
					1	0.8	287	
					3	0.2	330	
					1	0.2	340	
					4.2	0.2	367.8	
RCS071D	188695.74	1448876.79	L99,900N	DD	3	0.2	87	AAS
					1	0.2	129.8	
					1	0.2	156	
					2	1.0	234	
RCS166D	188088.93	1449289.76	L99,900N	DD	2	4.8	117	Screen fire assay
					inc. 1	9.4	117	
					6	22.8	192.3	
					inc. 1	133.5	194.3	
					2	1.1	372.5	
RCS170D	188287.46	1449152.62	L99,900N	DD	1	0.2	153	AAS
					1	0.2	244	
					1	0.2	267	
					1	0.2	296	Screen fire assay
					6.8	0.8	308	
					4	12.0	319	
					1	0.3	335	
RCS177D	188356.45	1449102.59	L99,900N	DD	1	0.5	112	AAS
					1	0.2	140	
					2	0.2	206	
					12	0.3	262	Screen fire assay
					2	1.2	269	
					9	0.9	382	
					6	1.3	384	
					1	2.5	429	AAS
RCS178D	188405.11	1449316.07	L100,100N	DD	1	3.2	104	AAS
					1	0.2	109	
					1	0.6	152	
					1	0.3	157	
					1.2	1.0	164	
					1	0.3	181	
					1	0.2	189	
					1	0.2	203	
					1	0.2	220	
					4	0.3	241	
					10.8	0.5	250	
					2	1.7	253	
					1.2	0.6	268.7	

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
					1	0.2	308	
					2	0.4	340	
					2	0.2	346	
RCS356D	188185.48	1449967.58	L100,500N	RC	1	0.2	16	AAS
					7	0.3	25	
					1	0.2	45	
					3	0.3	53	
					1	0.2	62	
					1	0.4	81	
				DD	2.4	3.4	178.6	Screen fire assay
					inc. 1	7.7	178.6	
RCS412D	187994.03	1449352.67	L99,900N	RC	3	36.6	45	Screen fire assay
					inc.1	109	46	
					5	0.6	56	
					2	1.2	59	
RCS413	188029.43	1449400.02	L99,950N	RC	5	0.3	1	Screen fire assay
					1	0.2	34	
					3	0.2	50	
					1	0.2	58	
RCS414	187964.78	1449314.19	L99,850N	RC	2	0.4	5	AAS
					2	0.4	51	
					2	0.3	70	
RCS415D	187718.52	1449006.82	L99,450N	RC	7	0.4	26	AAS
					6	0.3	47	
					1	0.4	61	
RCS416D	187751.29	1448983.51	L99,450N	DD	1.6	0.7	94.6	AAS
					2.8	0.7	106.2	
RCS417D	187683.05	1448969.84	L99,400N	DD	1	0.5	79	AAS
					12.2	0.3	121.8	
RCS418D	187609.67	1448846.89	L99,250N	RC	1	0.2	9	AAS
					1	0.2	68	
					1	0.2	71	
				DD	1	0.5	84	
					1	0.2	95	
					1	0.2	98	
					1	0.2	117	
					2	0.5	132	
RCS419	188077.73	1449430.76	L100,000N	RC	2	0.6	0	Screen fire assay
					2	0.3	51	AAS
					9	0.2	58	AAS / Screen fire assay
					2	0.2	82	AAS
RCS420D	187826.30	1449061.23	L99,550N	DD	1	0.2	109	AAS
					3.4	0.4	147	Screen fire assay
					1	0.2	174	AAS
RCS421D	188063.57	1449101.96	L99,700N	DD	1	0.5	201	Screen fire assay
					1	1.0	207	
RCS422D	188072.30	1449219.50	L99,825N	DD	0.9	0.6	97.0	AAS
					1	0.2	115	
RCS423	188119.46	1449228.41	L99,875N	RC	1	0.3	20	AAS
					2	0.3	24	

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		
					1	0.2	31			
					1	0.8	49			
					1	0.3	91			
				DD	0.8	0.4	110	Screen fire assay		
					5.1	0.2	175			
					1	0.2	219	AAS		
					3.3	0.5	227.1	Screen fire assay		
					1	0.4	237.2			
					6.6	0.5	241.4			
6	0.5	262								
RCS425D	188834.43	1449146.18	L100,200N	RC	1	0.3	7	AAS		
					2	0.6	26			
					1	0.2	34			
					1	29.8	39			
					3	0.3	46			
					13	0.3	53			
					5	0.5	70			
					10	0.4	85			
					DD	1	0.3		99	AAS
						1	0.3		117	
				1		0.9	121.7			
				2		1.3	131			
				1		0.2	135.2			
				2		1.5	148			
				4		0.2	173			
				1		1.9	184.2			
				3		0.6	187.4			
				1		0.3	193			
				1	0.3	205	Screen fire assay			
				1	0.4	245				
				1	0.4	248				
				3	0.4	256				
				1	0.2	284				
				1	0.2	287				
				1	0.4	296				
				8.2	0.3	332.8				
				5.2	0.3	366				
				1	0.1	380			AAS	
				2	0.2	384	Screen fire assay			
				6	0.2	391				
RCS426D	188453.63	1449413.11	L100,200N	RC	1	0.2	6	AAS		
					1	0.3	31			
					1	0.2	59			
					8	0.6	66			
					1	0.7	92			
RCS427D	188437.82	1449044.50	L99,900N	DD	1	0.2	117	AAS		
					1.2	1.1	121.8			
					1	0.2	130			
					2	0.2	137			
					1	1.3	174			
					4	0.2	180			
RCS428D	188231.53	1449070.98	L99,800N	RC	2	0.7	17	AAS		
					1	0.2	24			
					1	0.3	31			
					1	0.3	90			
				DD	1	1.1	309			
					1	0.6	316			

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCS429D	188495.81	1449113.08	L100,000N	RC	2	0.8	79	AAS
				DD	1	0.2	104	
					1	0.2	113	
					1	0.2	121	
					3	0.5	154	
					3	0.2	181	
					0.4	0.5	193.8	
					4	0.3	222	
1	0.2	232						
RCS430D	188484.19	1449254.35	L100,100N	RC	6	0.4	47	AAS
					1	0.2	56	
					1	0.2	71	
					1	0.4	78	
				DD	1	0.5	108	
					2	0.4	128	
					11.7	0.4	135	
					1	0.5	149	
1	0.5	169						
RCS431	188314.39	1449512.83	L100,200N		10	0.5	20	AAS
					3	0.3	48	
RCS432	187988.36	1449736.05	L100,200N	RC	3	0.3	0	AAS
					1	0.2	23	
					2	3.2	40	
RCS433D	188066.74	1449683.68	L100,200N	RC	1	0.5	29	AAS
					4	0.3	56	
					1	0.2	72	
					1	0.2	80	
					1	0.3	84	
					2	0.5	89	
					4	8.7	95	
					inc. 1	32.7	96	
RCS434	188312.49	1449013.62	L99,800N	RC	1	0.2	2	AAS
					1	0.2	12	
					4	0.1	16	
					4	0.2	28	
					9	0.3	39	
					6	1.0	84	
RCS435	188396.69	1448953.98	L99,800N	RC	1	0.2	42	AAS
					2	0.3	53	
RCS436	188468.56	1448904.32	L99,800N	RC	1	0.2	27	AAS
					1	0.4	43	
					2	0.4	51	
RCS437	188558.59	1448838.95	L99,800N	RC	1	0.6	42	AAS
RCS438D	188524.82	1448995.21	L99,900N	RC	1	0.4	3	AAS
					3	0.1	26	
					1	0.6	39	
					1	0.5	48	
				DD	1	0.2	89	
					4	0.2	118	
					1	0.2	151	
					1	0.2	193	
					1.2	0.3	276	

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay	
RCS439D	188317.61	1449376.42	L100,100N	RC	9	0.2	1	AAS	
					3	0.6	21		
					1	0.2	52		
					1	1.4	59		
					2	0.3	65		
					3	0.4	73		
				DD	1	0.2	94		
					1	0.2	120		
					1	0.2	144		
					8	1.6	156		Screen fire assay
					1	0.2	196		AAS
5	0.2	214							
				1.9	0.6	243.2	Screen fire assay		
RCS441D	188636.74	1449124.17	100,100N	DD	4	0.7	115.6	Screen fire assay	
RCS442D	188601.99	1448934.22	L99,900N	RC	1	0.3	27	AAS	
					1	0.3	44		
					2	0.3	51		
				DD	0.8	0.2	82.2		
					1	0.5	140		
					1	0.5	155		
					1	0.2	167		
					3.1	0.4	208.9		
					1	0.7	257		
3	0.2	269							
RCS443D	189142.08	1448800.17	L100,100N	RC	2	0.4	35	AAS	
					1	0.4	42		
					1	0.3	49		
				DD	1	3.2	269		
					1	0.2	343.5		
					1	0.4	401		
RCS444	187758.03	1449537.16	L99,900N	RC	1	0.5	40	AAS	
					1	0.2	49		
RCS445	187837.56	1449477.38	L99,900N	RC	2	7.6	13	AAS	
					inc. 1	14.9	13		
RCS446	187915.81	1449414.91	L99,900N	RC	1	0.6	37	AAS	
					1	0.3	56		
					5	0.2	63		
RCS447	187883.33	1449682.69	L100,100N	RC	1	1.6	12	AAS	
					5	0.2	17		
					1	0.3	60		
					2	0.2	75		
					3	0.2	86		
					1	0.7	97		
RCS448	187967.14	1449627.05	L100,100N	RC	1	0.3	84	AAS	
					4	2.2	88		
					inc. 1	7.2	89		
RCS449	188048.77	1449570.40	L100,100N	RC	1	0.6	81	AAS	
RCS451	187733.13	1449415.16	L99,800N	RC	1	0.2	97	AAS	
RCS460	188094.21	1450030.48	L100,500N	RC	1	0.2	23	AAS	
					6	6.7	46		
					inc. 2	19.1	49		
					1	0.2	60		
					1	0.2	14		
					1	0.2	61		
					1	0.2	81		
RCS461D	188268.98	1449910.26	L100,500N	DD	4	1.5	89	AAS	
					inc. 1	4.4	89		
					1	0.4	285		screen fire assay

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCS462	188348.80	1449852.34	L100,500N	RC	7	0.4	17	AAS
					5	1.5	32	
RCS463	188011.47	1450086.97	L100,500N	RC	1	1.6	35	AAS
					1	0.2	40	
RCS467	187865.90	1449953.05	L100,300N	RC	1	0.2	55	AAS
RCS468	187936.57	1449893.37			1	0.2	21	
RCS469D	188588.52	1449066.76	L100,000N	RC	1	0.2	23	AAS
					1	0.2	30	
					2	0.5	48	
				DD	1	0.2	94	
					1	0.2	105	
					1.9	0.8	141.6	
					1	0.3	155	
					1	0.2	162	
1	0.4	183						
RCS470D	188663.06	1449013.71	L100,000N	RC	3	0.7	0	AAS
					1	0.7	15	
					5	0.9	85	
					inc.2	2.1	85	
					2	0.5	94	
				DD	1.2	0.2	131	screen fire assay
					1.1	11.9	106	
					1	6.2	147	
					1	0.2	152	
					3	1.0	162	
					2	0.5	203	
					4	0.4	213	
1	0.6	231	AAS					
RCS471	188429.88	1449793.87	L100,500N	RC	4	0.5	36	AAS
					4	0.4	57	
					4	0.4	67	
RCS472	188511.64	1449736.36	L100,500N	RC	1	0.4	23	AAS
					2	0.2	38	
					4	0.2	51	
RCS473	188593.35	1449680.10	L100,500N	RC	1	0.2	64	AAS
RCS476D	188168.49	1449852.68	L100,400N	RC	3	1.6	58	AAS
					inc.1	4.3	59	
RCS479	188684.08	1449490.56	L100,400N	RC	1	0.2	29	AAS
					4	0.2	59	
RCS481	188850.04	1449373.98	L100,400N	RC	2	0.2	5	AAS
RCS482	188603.18	1449557.81	L100,400N	RC	1	0.3	13	AAS
RCS483	188163.76	1449718.84	L100,300N	RC	4	0.5	5	AAS
					6	0.6	19	
					2	0.3	38	
					5	0.4	54	
					1	1.4	66	
RCS485	188325.92	1449622.64	L100,300N	RC	2	0.8	13	AAS
					1	0.8	21	
RCS488	188663.23	1449373.78	L100,300N	RC	1	0.2	29	AAS
					5	0.4	37	
					10	0.5	53	
					1	2.0	56	
					3	1.0	67	

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCS489	188812.51	1449274.51	L100,300N	RC	3	1.5	2	AAS
					3	0.5	25	
					1	0.2	31	
					1	0.3	71	
RCS490	187968.80	1450249.09	L100,600N	RC	2	1.5	17	AAS
RCS491	188138.69	1450134.34	L100,600N	RC	4	0.3	53	AAS
					1	0.2	86	
RCS492	188327.21	1449993.07	L100,600N	RC	1	0.2	33	AAS
					1	0.4	51	
					2	0.9	60	
RCS493	188414.33	1449933.81	L100,600N	RC	3	0.4	9	AAS
					5	0.2	15	
					1	0.9	25	
					2	0.4	34	
					1	0.3	42	

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.